

THE Hongkong Weekly Press

AND China Overland Trade Report.

Vol. LVI.]

HONGKONG, MONDAY, 25TH AUGUST, 1902.

No. 8

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BIRTHS.

On the 9th August, at No. 27, North Soochow Road, Shanghai, the wife of T. DANENBERG, of a daughter.

On the 9th August, at Frankfort-on-Maine (Germany), the wife of W. GESSNER, Shanghai, of a daughter.

On the 9th August, at Birkenhead, England, the wife of W. P. KER, H.B.M.'s Consul at Wuhu, of a son.

On the 10th August, at 11, Seymour Road, Shanghai, the wife of Lt.-Col. H. GREANT, I.M.S., of a daughter.

On the 19th August, at the Peak, the wife of G. W. C. PEMBERTON, of a daughter.

On the 19th August, at Clifton Gardens, Conduit Road, the wife of FRANK SMYTH, of a son.

On the 21st August, at 10 p.m., in the Government Civil Hospital, the wife of Inspector BAKER, Hongkong Police Force, of a daughter.

MARRIAGE.

On the 16th July, at the Church of St. Stephen the Martyr, Avenue Road, Regent's Park, by the Rev. Frederick Hopkins, of Haddon Hill, Vicar of Holdenhurst, Hants (father of the bridegroom), assisted by the Rev. James Halliburton Young, Rector of Shipmeadow, Suffolk, FREDERICK GARDNER HOPKINS, to GWLADYS CAROLINE, youngest daughter of the late ARTHUR WELLESLEY WALKINSHAW, of Foochow, China.

DEATHS.

On the 10th August, at Iskander Hall, Lahore, ELIZA KEASBERRY, eldest daughter of the late Rev. B. P. KEASBERRY, wife of DATO MELDRUM, aged 63 years.

On the 13th August, at 33, North Soochow Road, Shanghai, MAUREEN, infant daughter of JOHN and ANNIE LANG NIVEN, aged 6 months.

On the 16th August, at the Peak Hospital, RONALD MAITLAND HUTTON POTTS, youngest son of the late LIPTON HUTTON POTTS, Firby Hall, Bedfordshire, and of Mrs. HUTTON POTTS, Harrow-on-the-Hill.

Hongkong Weekly Press

HONGKONG OFFICE: 14, DES VŒUX ROAD CL.
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ARRIVALS OF MAIL.

The American mail of the 16th July arrived, per O. & O. steamer *Doric*, on the 16th August (31 days); the Canadian mail of the 28th July arrived, per C. P. R. steamer *Empress of India*, on the 19th August (22 days); the German mail of the 9th July arrived, per N. D. L. steamer *Prinzess Irene*, on the 19th August (41 days); and the American mail of the 24th July arrived, per T. K. K. steamer *Nippon Maru*, on the 21st August (28 days).

EPITOME OF THE WEEK.

Mr. W. H. Taft, Governor of the Philippines, reached Singapore on the 14th by the *Prinzess Irene* and left for Manila next day on the U.S. gunboat *General Alava*.

The U.S. Treasury Department has decided that the immigration laws of the United States apply to native residents of the Philippine Islands and Porto Rico entering the States.

Mr. Sharretts, U.S. Tariff Commissioner, having been recalled by his Government, left Shanghai on the 18th inst., having signed the new Tariff on the previous Saturday.

The British Admiralty have ordered Capt. Percy Scott's aiming apparatus, known as the "dotter," intended for distribution on the China Station, to be despatched as soon as possible.

The whole of the population of Guano Islands, consisting of 150 persons, in the Torishima group to the northward of Bonin Islands, south-east of Japan, have been overwhelmed by a volcanic eruption.

The official organ of the Russian Navy Department estimates the loss incurred on the steamers run in connection with the Chinese Eastern Railway at two and a half million roubles since the scheme was started two years ago.

Viceroy Yuan Shi-kai, Liu Kung-yi, and Chang Chih-tung, in interviews with the American Tariff Commissioner, united in declaring that China must make a supreme effort to promote commerce and friendly intercourse with Europe and America.

An Odessa telegram to London reports a widespread and virulent epidemic of cholera in Manchuria and says that along a considerable section of the railway men are deserting their posts, while the Chinese are dying like flies. In the neighbourhood of Harbin whole villages have been deserted.

The Chinese quarter in the town of Pontianak has been burned down, the damage amounting to one million dollars. Pontianak is near the west coast of Dutch Borneo, on the Kapuas River. It has been a free port since it was ceded to the Dutch in 1856. Its total population at the last estimate was between 8,000 and 9,000.

The Tientsin Provisional Government was dissolved on the 15th inst. Governor-General Yuan Shikai entered the city at noon, while all foreign troops, headed by the German regimental band, evacuated the city late in the afternoon.

A Hunan co respondent reports that two members of the China Inland Mission, Messrs. J. R. Bruce and E. H. Lewis, have been killed in a riot at Ch'encheo (Hunan), caused by a rumour of their having administered poisoned medicine. The Chinese Imperial Post Office was also demolished in the riot and the postmaster wounded, probably fatally.

It is now reported from Peking that the temporary retention of H.E. Wu Ting-fang as Chinese Minister to Washington was the work of Viceroy Yuan Shi-kai, who greatly admires the useful work done by Wu for China since 1900, and is of opinion that his removal at the present juncture from Washington would be detrimental to the Government.

The *Times* Shanghai correspondent telegraphs that the Protocol of the new Chinese tariff was signed on the 16th inst. by the representatives of Great Britain, America, Germany, and Japan, unreservedly, and by the Austrian, Belgian, and Dutch representatives *ad referendum*. The Chinese Commissioners are unable to sign without imperial sanction.

The Japanese Minister at Washington has declared that Japan has no intention of claiming the sovereignty over Wake and Midway Islands. A previous telegram, it will be remembered, stated that the United States have ordered vessels to visit Wake and Midway Islands, south-east of Marcus Island, where the Japanese were reported to have settled; the United States claim the Islands, but have no objection to Japanese settlers on them unless Japanese sovereignty is asserted.

In our Portuguese contemporary *O Patriota* we notice a letter signed "B."—this is the initial, by the way, of the consular agent for France at Macao—on the subject of French designs on China. The writer thinks that the Portuguese Government did wrongly in preventing the sale of the Boa Vista Hotel to France, and that too much has been made of the affair. Incidentally, "B." in citing the Hongkong papers omits to mention that the *Daily Press* was considerably the first to call attention to the Boa Vista affair and its sequels.

A letter received from a thoroughly trustworthy Chinese correspondent at Nanning states that the rebellion is entirely at an end. He confirms the previous information that the rebellion was of the nature of isolated struggles between bands of bandits and outlaws against the Imperial troops, the rebels occasionally succeeding in cutting up parties of the latter. It seems that it is quite true that General Ma, one of the ablest Chinese officers in the South, was killed, but the tales of wholesale defeats of the Imperial troops were gross exaggerations. Though the rebellion, so-called, is at an end, a disquieting feature of the situation is that large quantities of up-to-date rifles are still imported constantly. The Chinese complain that there are smuggled over the Tonkin frontier. The Indo-Chinese Government should look into the matter, for as long as modern weapons are imported, so long will the outlaws be able to meet the Government troops on equal terms.

THE CONCERT OF THE POWERS IN CHINA.

(Daily Press, 16th August.)

The elementary explosive nature of the present "Concord of Europe" does not seem to have been diminished by recent events. The close of the South African War, and the apparently genuine efforts of both Britons and Boers to forget their past differences and throw their lots into a common receptacle, do not seem to have evolved any corresponding friendly move on the part of the nations of the Continent towards one another in general, or towards Great Britain in particular. When we come to the Far East again, we find all these little amenities exhibited in their full development. It might have been expected that Great Britain's honest attempt to bring about a commercial convention that would have tended to remove many of the disabilities under which trade in China is still suffering heavily, would have brought about some display of a common interest, and led to some mutual understanding on those points wherein all have a common interest. As well apparently might we look for the approach of the millennium or the evolution out of chaos of an Utopia. Although there is not a single stipulation in the proposed Treaty of Commerce which has been brought to a point by Sir JAMES MACKAY and now only needs the ratification of the Peking Government and the acceptance of the other Powers, in which any actual advantage is claimed for England or British trade which does not equally apply to all, we find from every quarter difficulties being placed in the way, supported by private intrigues, which recall the worst time of the peace negotiations after the occupation of Peking. We do not mean to assert that the proposed treaty is free from error, or that discussion of its stipulations is to be deprecated. On the contrary, we are compelled to acknowledge that there are many and grave mistakes which go far to render it useless, if not practically detrimental; and if this were the ground of opposition, or if it offered any hope of freeing the instrument from these defects, and of enabling a really comprehensive scheme to be passed, we should certainly hail the opposition as likely to be helpful in the evolution of some really useful convention, which would prove to be conducive to the interests not only of the Powers, but of China herself.

The United States, for instance, object, it is understood, to the principle of the proposed treaty on the practical ground that whereas their trade is mainly with the northern provinces, which have till recently been free from the curse of the *lekin* collector, it is now proposed that a system in all respects similar should be there introduced; and that for this they would be subjected to a very definite surtax of seven and a half per cent. Herein, it must be confessed, there is a very substantial reason for disagreement; and the more so that many English merchants hold that in the new treaty Sir JAMES MACKAY has overvalued the concessions made by the Chinese. With some of the other objections we have not the same sympathy, more especially those put forward by France and Russia. The French have, or pretend to have, secured certain rights in the southern provinces in respect to overland trade with which these new clauses are, they say, inconsistent, and as usual the Russians back them up by alleging similar rights in Mongolia and Manchuria. What these are neither is in a position to say; but the whole course of both French and Russian diplomacy in

China is unfortunately founded on blind opposition to England, without too carefully entering into details. The interests of either as importers is so insignificant that, provided they can render a disservice to England, they are content to stoop to any intrigue however mean, any obstacle however detrimental to the common interest; and as the reactionary party in China is to a man opposed to any scheme having for its object the extrication of their country from its present slough of despond, there is abundant opportunity of hitting a back-handed blow. Unfortunately the management of the Maritime Customs has not been blameless, and has afforded a further opening for the reactionaries. One of the principal objects sought in the formation of the Foreign Customs service was that there should be between the Chinese Government and the foreign merchant a body of upright men independent of politics, who should act impartially in the collection of the revenue, and not interfere in affairs beyond this narrow sphere of duty. By the force of circumstances rather than any settled plan the head of the office came to be an Englishman, but the Office itself never lost its cosmopolitan nature; and the departmental heads came to be filled without any sacrifice of efficiency by men of all or any nationalities indifferently, all filled without sacrifice of the original scheme. Equally unfortunately, the conduct of the British Government towards the Inspector-General has throughout been marked by vacillation and weakness; and as a natural result of late the Inspector-General has been almost forced to become first the apologist, and eventually almost the creature of the reactionary party, which in turn has not failed to make him the tool of its further designs on the independence of the provincials. There is little doubt that it was from this source that the first proposal of Sir JAMES MACKAY, to ignore altogether the feelings of the provincial governments, proceeded; and there is also little doubt that much of the provincial suspicion of the ulterior objects of the extension of the power of the Foreign Inspectorate proceeds. On the other hand the jealousy exhibited by the foreign Powers, and more especially by France, Russia, and Germany, proceeds from a much less worthy cause, and is simply an indication of the general continental ill-will that has reduced to a bare garden the grotesquely named "Concert of the Powers."

The offence of England is of course that she alone has conscientiously, if somewhat feebly and inconsistently, attempted to preserve the autonomy of China as a nation, and has not been willing to see the trade which she was the first to build up, and which she opened to the world at large irrespective of all merely private and selfish considerations, utterly ruined, or turned to her own detriment.

THE HONGKONG AND WHAMPOA DOCK CO., LD.

(Daily Press, 18th August.)

We had thought the proposal to build a new dock at Hunghom by the Hongkong and Whampoa Dock Company, Limited, had, in deference to the expressed wish of a large number of shareholders, been practically abandoned. The appearance of the notice recently calling an extraordinary meeting of shareholders, immediately after the half-yearly meeting, "for the purpose of considering, and, if thought fit, of accepting, an offer from the Government, to grant to the Company a crown lease of a certain piece of land adjoining the

"Company's premises at Hunghom, for the construction of a proposed new dock on certain terms," since withdrawn, proves that at any rate the scheme has not been definitely abandoned. The Board of Directors has for a long time past been negotiating for this land, and it is quite possible that they do not even intend to recommend its acceptance; they may only mean to lay the Government proposals before the shareholders. At one time, as we all know, both the Board and the shareholders were in real earnest in seeking this extension to their premises, and in equally real earnest in desiring a large new dock wherein the biggest ships afloat or likely to be built could be docked. Times have altered, however, and circumstances have changed since it was first proposed to add to the already extensive docking accommodation of the great local dock company. Where there was formerly unanimity of opinion on this question, there is now division, and the great mass of the shareholders and some of the directors, we understand, are now entirely opposed to the project. It is seldom indeed that we feel called upon to take a hand in matters which concern public companies, inasmuch as we entertain the belief that, as a rule, the shareholders are or ought to be competent to look after their own interests, while the community generally can look on with unconcern if a mistake is about to be made or a disastrous competition invited or averted. But in this case, where so many absent investors are interested, where a vast sum of money is proposed to be spent—a sum at least double the capital of Company—it seems to us that a calm and dispassionate review of the whole subject may prove useful and help the shareholders to come to a sensible decision on a matter of real moment to the Colony, inasmuch as the stock is widely held and its permanent depreciation cannot fail to have a very adverse influence on the market generally.

First of all, then, let us consider what is the present position of the Dock Company and its capabilities in the way of docking and executing work. It has a subscribed capital of two and a half million dollars in fifty thousand shares of fifty dollars each, and at the end of 1901, after payment of dividend and bonus of 18 per cent., carried \$420,119 forward to working account. It is now proposed to pay a dividend of 12 per cent. and carry \$290,000 forward. This is somewhat less than the previous year, but business has not been good nor profits so large. The Dock Company already possess the following docking facilities:—

	Length	Breadth
At Hunghom—		
No. 1 (Admiralty) Dock	576 ft.	86 ft.
No. 2	371 "	74 "
No. 3	264 "	49 "
Patent-Slip, No. 1	240 "	60 "
" " 2	230 "	60 "
At Taikokt-si—		
Cosmopolitan Dock	466 "	85 "
At Aberdeen—		
Hope Dock	430 "	84 "
Lamont Dock	333 "	64 "

All the docks are supplied with every appliance—especially at Hunghom—for the work of docking and repairing vessels, and the machinery has been again and again brought up to date, while large stocks of material are always kept in hand. This fact explains why the Dock Company always has a large overdraft at the Bank, against indents constantly arriving. The large cruisers *Powerful* and *Terrible* have both been docked in the Admiralty Dock, and this dock gives sufficient accommodation for the largest merchant vessel that has ever visited the port or that is likely to run in these waters. Even the new boats for

the Toyo Kisen Kaisha now in course of construction will not exceed 12,000 tons, or 560 feet in length by 63 feet beam, for which the Admiralty Dock furnishes ample margin. It is true that it is desirable to be thoroughly up to date, but if this can only be accomplished at such an enormous addition to the capital of the Company as to render the provision of such facilities a luxury that can never be made to pay as an investment, the wisdom of incurring such responsibility may well be doubted.

At the moment, the Hongkong and Whampoa Dock Company, Limited, occupies, relatively to any competitor, a practically impregnable position. Its facilities are so great in proportion to its capital that it can afford to accept work at prices that would be starvation to a competing company which was working on a capital equal to the possession of the plant and properties this Company enjoys. Should the local Company, however, be so ill advised as to decide upon a fighting policy and to endeavour, by the provision of further docking accommodation, to starve out the opposition, it will assuredly embark upon a ruinous course. The opposition has already commenced operations, and is providing both docks and slips which will—more especially in view of the new dock in the Royal Naval Dockyard in course of construction—provide for all the increase in docking business in this Colony likely to take place for the next two decades at least. Let the Hongkong and Whampoa Dock Company be prepared to work in harmony with the new establishment at Quarry Bay and there will probably be employment enough for both, as a large proportion of the Blue Funnel fleet will doubtless be docked here instead of at Liverpool and Shanghai. But it is useless to expect a continuance of the monopoly hitherto enjoyed. That will soon be a thing of the past, and rates will no doubt have to come down to some extent. Indeed, there have latterly been signs that the maximum profits had already been reached and that ship-owners were disinclined to pay the high rates demanded. The *toranza* days of the Dock Company are in fact already over, and it will have to rely, in the future, on executing more work at smaller profits and to exercise, probably, a keener economy both in labour and material. There has been an all-round increase in the rates of both skilled and unskilled labour, and when there is a further competition for this labour it is probable that, unless the dock companies work in conjunction, there will be considerable difficulties to be faced in this direction. The yearly recrudescence of the plague and the more frequent outbreaks of cholera, rendering necessary expensive sanitary precautions, constitute another important factor in the future working of this great industrial concern, to provide against which the Board of Directors should concentrate all their energies and foresight. The Company has now for years been swimming in smooth water, but there are rocks ahead against which it would be folly to collide. The opportunity to build the desired big new dock has come and gone, and it now only remains to make the best of what is assuredly a fine property with excellent prospects if conducted on the lines of common sense.

We have received a handsomely illuminated programme of the Cercniation Day reception at the Man'ia Club on the 9th inst. A programme of twenty pieces of music was played, concluding with the "Star-Spangled Banner" and "God Save the King!" The committee in charge of the arrangements consisted of twenty-five gentlemen, Mr. W. Newton acting as hon. secretary.

OPIMUM TAXATION.

(Daily Press, 19th August.)

The question of the morality of the opium-traffic is one which is likely to exercise many good people for a long time to come, and in Hongkong we get frequent reminders from home of the efforts being made there to stop the trade, in the shape of pamphlets from the anti-opium party. Since, however, the finding of the last opium commission appointed by the British Government was such that it could but little please those who would totally abolish the manufacture and export of the drug from British possessions, and since it is impossible for the sensible man to condemn utterly the production of opium while neglecting a subject which touches England itself more nearly, the importation of far more harmful preparations of alcohol into savage or semi-civilised countries, we may plead justification for considering the opium trade as a fact and not in the light of a subject for moral consideration. A point has arisen in connection with the opium-trade in China which cannot be neglected by those interested in British commerce here. It must be remembered that the trade in opium is entirely a British trade, and that the Indian Government is very largely interested in it. In 1885 what is known for short as the "Opium Convention" was signed at London between Britain and China, being really additional articles to the Chefoo Convention of 1876, which was only finally ratified in 1886. These articles took particular notice of the opium trade and laid down certain regulations with regard to the import and *lekin* duties on opium brought into China. The matter is brought up by the raising from this month onward of the import and *lekin* dues by 100 per cent., \$400 being now charged when formerly the imports amounted to \$200 per chest. Now the fifth of the additional articles to the Chefoo Agreement reads as follows: "The Chinese Government undertakes that when the packages 'shall have been opened at the place of consumption the opium shall not be subjected to any tax or contribution, direct or indirect, other than or in excess of such tax or contribution as is or may hereafter be levied on native opium. . . . Canton, Swatow and other coast places are the treaty ports to which the opium passes, through Hongkong, but they are not of course the places of consumption of all the opium sent to them. The packages of foreign opium are opened at the shops and opium-divans at the various inland towns, etc., where the drug is sold and smoked. The native drug is also sold and consumed at these same shops and therefore by the treaty clause to which we have referred should be equally taxed. To charge an additional tax on the foreign drug at Canton, Swatow, and other ports is contrary to the treaty. But naturally the Chinese Government would find it of enormous difficulty to levy the tax at places of consumption and on the native as well as the foreign drug. Very little money would be likely to reach Peking after deducting the provincial 'squeeze' and the extra cost of collection. It is far easier (except in so far as Great Britain is likely to interfere on treaty grounds) to levy a double tax on the foreign drug, while we do not know that the duties on the native production have actually been raised. There can be no doubt that a violation of the 1885 Convention has been committed, and now when a new treaty is being negotiated it is time to take note of the fact and come to a definite agreement in the

matter. If China is to differentiate in the way described above against the foreign, that is the British-grown, drug, let us have the terms set out in black and white. A tacit violation of a treaty without protest from the losing party can only have a bad effect on the Chinese official mind.

A PLAGUE EXPERIMENT IN THE PUNJAB.

(Daily Press, 21st August.)

Any measures which other cities or governments are adopting to combat the ravages of bubonic plague must of necessity be of the greatest interest to Hongkong. More particularly must the methods which have recommended themselves to the sanitary authorities in the different parts of India call for our notice, since many of the conditions which environ life here and in India are similar. In the past few years much attention has been paid to the way in which Bombay has attempted to get rid of its regularly recurring epidemics of plague. Now it is the Punjab which comes forward with a scheme, on the success or failure of which great issues may very likely hang. This scheme is nothing less than the inoculation of six and a half millions people between the months of September and January next, at the cost of eight and a half lakhs of rupees. The inoculation is to be entirely voluntary, and therefore it will not be offered in the districts of the Punjab where plague in the past has been only light, for the people would hardly be likely to accept the prophylactic. In the city districts, where the population is about a million, it is hoped to inoculate half a million in the five months commencing with September. The rural population affected by plague numbers ten millions, of whom two-thirds must be inoculated in the same period if the scheme is to hold out any promise of success. To accomplish this, the whole available medical staff of the Punjab is to be concentrated on the work, supplemented by five members of the Indian Medical Service from other parts of India and thirty-seven medical men from England, temporarily engaged. This is a great scheme and shows that its author, Sir CHARLES RIVAZ, is prepared to stake his reputation on the theory that inoculation is the only hopeful measure against plague. The *Times of India*, to which we are indebted for the outlines of the Punjab proposal, says that it is a confession that in dealing with a disease like plague all palliatives such as those suggested by the Indian Plague Commission, on which lakhs of rupees have been and are still being spent, are of little use. "Evacuation, the most effective measure in this category," continues our Bombay contemporary, "is impracticable in the towns and unpopular in the rural areas. The lesson the Government have been so slow to learn required no demonstration after the devastating epidemic which swept the Punjab during the last cold weather, and the experience of Bombay since 1898. It is also the first official admission that inoculation is the one effective weapon against plague in the sanitarians' armoury." Now, as the *Times of India* goes on to admit, success or failure in the matter is whole dependent on the attitude of the people whom it is proposed to inoculate. If they are sufficiently convinced by the past epidemics, they may come forward to be inoculated with the readiness which is hoped for, in which case many of the leading Indian authorities are of the opinion, based on previous experience, that the

Punjab will enjoy a respite from plague during the next fatal season—which in India is during the cold weather. On the other hand, the prophylactic may be accepted only half-heartedly or even declined, in which case the plan falls to the ground. The *Times of India* points out that the experience of Bombay, where the most active propaganda, accompanied by pecuniary compensation, failed to bring more than a fraction of the population to the inoculators, is not encouraging; but in the Punjab, Government has to deal with a different people, and must have good grounds on which to base its plans.

Hongkong cannot take a merely academic interest in the measures adopted in India against the plague, and we must be prepared to learn from the proposed campaign in the Punjab lessons which we may have to make use of ourselves. This year fortunately we have had no such severe visitation of plague as have recently befallen us, but the disease is dying hard still and a total of five hundred and fifty cases cannot be looked on as satisfactory, except as compared with the figures of bad epidemic years. We have tried, at the end of 1901 and the beginning of the present year, a system of cleansing the city on a far more thorough scale than hitherto, but we cannot of course tell what, if any, connection this has had with the decrease of plague. We must wait for expert opinion in the plague report of 1902. The vigorous sanitary measures which have been adopted are not in any case, we presume, likely to be abandoned. Should it unhappily be proved in the near future that cleansing the city does not mean freeing it from plague, then we shall have to seek other schemes. In connection with this, we may well ask ourselves: "What chance would inoculation have among the Chinese of Hongkong?" At the present moment, we might answer none at all. Chinese public opinion would have to be educated up to it, and the process of education would be long and arduous. As in India, a tremendously heavy responsibility would rest with those who have influence over the native mind. We would prefer to think that plague can be fought in Hongkong without having recourse to wholesale inoculation, but the future alone can show us whether we can reasonably hope so.

ANGLO-RUSSIAN RELATIONS.

(Daily Press, 22nd August.)

When we consider the vast number of points at which the interests of Great Britain and Russia come into contact, throughout the world, we need feel no surprise that there should be in either country a party which urges that the only solution of the difficulties which constantly arise is the formation of a definite understanding between the two nations. In England we are well aware of the existence of such a party, whose prophet is Mr. HENRY NORMAN. The members of this party are for the most part clear-headed men, who are quite able to make skilful use of the strong arguments lying ready to hand. The more eccentric type of Russophil, such as Mr. W. T. STEAD, is less discriminating in advocating the advantages of friendship with the government of the Tsar. That there is in Russia a party which similarly hopes for a satisfactory understanding with Great Britain is a less familiar fact to most English readers. There has just been issued from London the first number of a magazine entitled *Russia*, the object of which is to "make known to English people what

"Russia is doing to-day and what she will do to-morrow," to be an organ to serve the interests of both countries and to become a link between them not only in political, but still more in economical and commercial problems. As far as the first number is concerned, we should judge that *Russia* should do something toward giving the English a chance of forming a juster estimate of Russia's potentialities and of the openings possible for commerce. As the first article points out, the Germans and later the Americans have been doing their best to appropriate for themselves the Russian market. Great Britain still occupies the first place in the import and export trade of Russia, but her preeminence is being threatened, and Germany has already gone ahead of us in the item of exports to Russia. As we have so often heard before, the Germans have studied the country's wants more carefully and consequently offer the vendors the goods which they are most likely to want. It is to be trusted that the constant dwelling upon this fact is beginning to have some effect upon British firms doing business abroad.

The desirability, however, of closer commercial relations between Britain and Russia is not disputed. It is when we approach the question a political drawing together that the subject becomes so difficult. The editor of *Russia* states that "England herself is to-day satisfied that she must abandon the position of traditional isolation for an useful and a powerful alliance in Europe." Such an ideal alliance, he continues, has been prepared by history itself. "Russia is the Great Power which is indicated by the record of centuries, no less than by her geographical, economical, and political position, as England's natural ally." Now this argument starts with error, for the mass of the British people is no more convinced than are its leaders that an European alliance is necessary or desirable. Public political opinion is as much against an alliance which would entangle us on the Continent of Europe as it has ever been. Even those who were thoroughly weary of the phrase "glorious isolation" and welcomed with enthusiasm the Anglo-Japanese agreement, have no wish to revolutionise our policy in Europe by an alliance with one of the land Powers. When the writer in *Russia* goes on to say that "England and Russia have very great interests in common in the world, and the fate of these interests depends on their mutual confidence," we can go a long way with him, and the intention of his magazine to encourage this confidence deserves the strongest possible support. He continues, however, by saying that "unhappily, if Russia knows her great neighbour in Asia, England knows Russia only superficially, hence the mistrust of England towards Russia." The want of knowledge of Russia in England must be admitted, but where does Russia show her knowledge of England? In the St. Petersburg journals or other organs of the educated classes? Such misstatements injure a good cause. It must be recognised alike by Russia and Britain that each is ignorant of the other's country and must set himself to learn something, for thus alone is an improvement in relations possible. By all means an understanding in commercial and economic affairs should be arrived at, and it is possible a political understanding would be extremely desirable. But the advocates of concessions to Russia to promote such an understanding as the latter forget Port Arthur. As for an actual alliance, that is a dream—and a dream which few would care to realise.

THE COMMERCIAL NEGOTIATIONS.

(Daily Press, 20th July.)

The unanimous assurances of Their Excellencies YUAN SHI-KAI, LIU KUNG-YI and CHANG CHIH-TUNG to Mr. SHARRETT, the representative of the United States in the tariff negotiations between the Powers and China, were not of a startling nature nor otherwise than what might have been expected of the three Chinese statesmen in question. The conduct of these high officials was irreproachable at a time when nearly all other leading men in China were backing up the criminal conduct of the reactionary clique at the Imperial Court, and, though their latest remark is in the nature of a truism, it is none the less welcome as an indication that their views on what China's relations with the outside world should be have not changed. The addition which they made with regard to China's exhibit at the St. Louis Exposition may be taken to show that they were not pledging anything on behalf of the Chinese Government, though the fact that they should so add the statement is certainly a tribute to the energy of the Exposition's special commissioner. Perhaps it is the multitude of "commissioners" of various kinds now in China which has caused certain misunderstandings about the status of some of them. We have heard within the course of the current month that Mr. SHARRETT has handed to the Chinese Commissioners a draft of a new commercial treaty, which he asks them to negotiate upon. Now Mr. SHARRETT has no power to do anything of the sort. He was sent out from the United States as a Commissioner for the Tariff, which is now finished, and he has nothing to do with the Treaty, the United States Commissioners for the latter being Mr. CONGER, Consul-General Goodnow, and Mr. J. S. FEARON of Shanghai. The treaty itself is not before us yet, and it is impossible therefore to discuss its clauses. The most difficult point, that which deals with the *lekin* question, has been referred to the British Government, and it is unreasonable to expect a speedy decision, even if it were desirable to settle such a matter hastily, which every man interested in the China trade knows is far from being the case.

HONGKONG SANITARY BOARD.

A meeting of the Sanitary Board was held on the 21st inst. in the Board Room. Present:—Dr. J. M. Atkinson, Principal Civil Medical Officer (President); Hon. W. Chatham, Director of Public Works; Hon. Dr. F. W. Clark, Medical Officer of Health; Mr. C. McI. Messer, Acting Registrar-General; Mr. E. Osborne, and Mr. Lau Chu Pak.

SANITARY SURVEYOR'S REPORT.

The report of the Sanitary Surveyor (Mr. J. J. Bryan) for the second quarter of 1902 bore that plans had been passed for the drainage of 83 houses, bringing the total number in hand during the quarter up to 1,072. The drainage of 161 houses was completed. Notices for repairs or alterations to the drains of 121 houses had been received, making the total number in hand 344, of which 125 had been completed. Certificates had been granted that 157 houses had been built in accordance with the requirements of Section 84 of Ordinance 13 of 1901. The drains of 16 houses had been found to require reconstruction and notices served accordingly. In addition to these, 6,424 houses had been inspected with the result that 583 drainage nuisances had been discovered, 237 nuisances had been reported to the Medical Officer of Health and 85 to the Director of Public Works to be dealt with by them; 1,136

choked drain-pipes on private property had been cleansed.

THE DEATH-RATE.

It was reported that the death-rate for the week ended 2nd August was 25.0 per 1,000 of the population per annum as against 26.4 in the previous week and 35.6 in the corresponding week of the previous year.

LIME-WASHING RETURNS.

The lime-washing returns for the fortnight ended 16th August showed that 285 houses in the Eastern District had been treated.

RAT-CATCHING.

A return was laid on the table showing that during the week ended 18th August 452 rats had been caught in Victoria and Kowloon. Of these, 28 were found to be infected.

This was all the business.

HONGKONG GENERAL CHAMBER OF COMMERCE.

At the monthly meeting of the Hongkong General Chamber of Commerce held in the Chamber Room, City Hall, on Tuesday, 12th Aug., 1902, at 4 p.m., present:—Hon. C. S. Sharp (Chairman), Mr. W. Poate (Vice-Chairman), Hon. C. W. Dickson, Messrs. A. Haupt, E. A. Hewett, N. A. Siebs, J. R. M. Smith, H. E. Tomkins, Hon. R. Shewan (ex-officio), and A. R. Lowe (Secretary).

MINUTES.

The minutes of the monthly meeting of the 3th ultimo and of the special meeting of the 22nd ultimo were read and confirmed.

STORM-WARNINGS.

Read letter from Colonial Secretary dated 31st ultimo, enclosing report from the Acting Director of the Kowloon Observatory, in reply to the Chamber's letter of 4th ultimo.

A letter was also read, which had been addressed to the Chamber by eight masters of China coast steamers, from Swatow on 4th instant, complaining of the inadequate storm-warnings issued by the Kowloon Observatory.

Some discussion followed and it was decided to address the Government again in the matter.

PROPOSED LICENSING OF PILOTS.

Read letter from the Colonial Secretary of 16th ult. stating that the Officer Administering the Government had had under consideration the report, forwarded by the Chamber on 18th June last, on this subject, but that he cannot see his way to adopt the suggestion of the Chamber, as he considers it would place the Harbour Master or other Government officer in an entirely false position if he had to give certificates for qualifications which such officer cannot test.

In the discussion which followed it was pointed out that other ports on the China coast were able to control the pilots, and it was eventually agreed to refer the Government's reply to the sub-committee, Messrs. E. A. Hewett, A. Haupt, and W. Poate, who originally drew up the report of the Chamber on the subject.

CHINESE STOWAWAYS TO PHILIPPINES.

The following letter was read:—

Colonial Secretary's Office,
1st August, 1902.

Sir,—I am directed to acquaint you for the information of the Chamber of Commerce that after careful consideration of your letter of the 18th ultimo, with its enclosures, the Officer Administering the Government regrets that he does not see his way to adopt the suggestions to increase the heavy penalties already imposed by law on stowaways and those who aid and abet them.

2. His Excellency is, however, addressing the authorities in Manila, to ask them to adopt measures by which may be avoided the heavy penalties imposed on British ships upon which stowaways are found after every reasonable effort had been made to prevent the shipping of such stowaways, or in which Chinese found at large in Manila allege that they have been imported.—I have the honour to be, Sir, your obedient servant,

F. H. MAY,
Colonial Secretary.

The SECRETARY,
Chamber of Commerce, Hongkong.

The CHAIRMAN said pending the result of the Government's negotiations with the authorities in Manila, nothing further could be done. Information, however, had reached the Committee from the Colonial Secretary that

Governor Taft would shortly be passing through the Colony, and if he would consent to receive a deputation from the Chamber on this matter it would give a favorable opportunity for representing the case.

NEW CHINESE EMIGRATION ORDINANCE.

In reply to the Chamber's letter of 21st ult. to the Government suggesting that the detention of the emigrants in the boarding houses might be reduced from 48 to 24 hours and stating that the Chamber did not support the boarding house keepers' petition in other respects, a letter was read from the Colonial Secretary stating that His Excellency the Officer Administering the Government could not approve of an amendment to the Ordinance as suggested, and pointed out that the petitioners had intimated that they now had no desire to have curtailed the period of 48 hours laid down in the Ordinance.

ATTEMPT TO IMPOSE LEKIN AND PATTERY TAX ON YARNS IMPORTED INTO CANTON BY BRITISH STEAMERS.

In accordance with the decision come to at the last meeting, a letter was addressed to H. B. M. Consul-General at Canton asking for information on this subject. His reply, dated 14th ult., was read stating that recently the *lekin* authorities had issued a proclamation claiming, within the Treaty Port area, *lekin* on cotton yarn imported by steamers in the hands of traders after passing the Maritime Customs, as had hitherto been done when brought into Canton by junk and passing through the Hoppo's office. It was explained to the Viceroy that the nationality of the importer was immaterial and a request was made to the Viceroy for the withdrawal of the proclamation and issue of one clearly setting forth the rights of importers under the Treaty.

A letter was read dated 11th inst. addressed to H. B. M. Consul-General pointing out the unsatisfactory state of affairs disclosed by his letter and asking whether the position of matters still remained the same as disclosed by his letter.

The CHAIRMAN said that he had heard that the Viceroy had since given way, but so far no official confirmation was to hand.

INCREASE OF DUTIES LEVIED ON OPIUM AT CANTON.

Information having reached the Committee that an increased tax of \$200 on foreign opium had been fixed to commence on 1st inst., a letter was addressed to H. B. M. Consul-General at Canton asking for confirmation. His reply was read, dated 6th instant, stating that arrangements had been made and an office opened with the sanction of the Chinese authorities to collect the new tax of Tls. 115.20 in addition to duty Tls. 30 and *lekin* Tls. 80 per chest. It was stated, however, that so far no collection had taken place through lack of imports, but that 20 chests arriving had been returned to Hongkong unlanded, as it was feared the new duty would be imposed.

It was unanimously agreed, after some discussion, to bring again this serious state of matters to the attention of H. B. M.'s Minister at Peking.

IMPERIAL CABLE COMMUNICATION.

A letter was read from the London Chamber of Commerce, dated 28th May last, bringing to the notice of the Chamber the report of the Inter-Departmental Committee formed to consider the resolutions passed at the Fourth Congress of Chamber of Commerce of the Empire in June, 1900.

It was decided to reply, in view of the report of the Inter-Departmental Committee expressing the opinion that they are not prepared to say that, with the exception of those to the Gold Coast and Nigeria, existing rates are excessive, it is useless to continue the discussion for the present, but in view of the fact that the rates between India and Great Britain, and between the Straits Settlements and Great Britain, had been reduced after the Inter-Departmental expression of opinion, the Committee would press for a reduction of the Hongkong rates again shortly.

It was also decided to point out that according to agreement for landing rights granted by the Hongkong Government to the Cable Companies, the public were practically delivered over to these Companies in the matter of charges for messages to or from this Colony,

and that specially in view of the reference by the Inter-Department Committee to the question of granting landing rights this state of matters should be terminated at the earliest possible opportunity.

THE HEALTH OF HONGKONG.

The year's plague figures at noon on the 23rd inst., after the addition of ten fatal Chinese cases in the past five days, stood at 555 cases (6 Europeans, 520 Chinese, 19 other Asiatics), 548 deaths (4 Europeans, 524 Chinese, 15 other Asiatics).

The previous week's figures for communicable diseases in the Colony were:—Plague, 12 cases Chinese, with 12 deaths; cholera, 21 cases (Chinese), with 19 deaths; enteric fever, 1 European case; puerperal fever, 1 Chinese case.

MISHAP ON THE PEAK TRAMWAY.

A mishap occurred on the 20th inst. on the Peak Tramway, which had the effect of interrupting the service for several hours. As the 7.40 tram was on the way up the incline it failed to make the turn to the right at the crossing and kept on the straight line down which the other car was coming, thereby making a collision possible, if not imminent. Happily such a catastrophe was prevented, and in a manner that says a great deal for the efficiency of the service. The cause of the mishap was as follows. When the upgoing car approached the crossing at which the driver directs his car on to the loop-line to the right, the signals were in his favour, denoting that the points were in the usual position to permit of the car going on to the loop-line. Accordingly the car was sent ahead but at the last moment the pointsman who is stationed at the crossing changed the points, thereby causing the car to go straight ahead on the track upon which the other car was descending. Fortunately this serious mistake on the part of the Chinese pointsman was attended by no serious consequences, thanks to the promptness of the brakemen. As soon as the brakeman of the ascending car found that he had not caught the points but was on the straight track, he shut down his brake and came to an instantaneous standstill, signalling meanwhile that there was something wrong. In the same manner, the brakeman of the down-coming car shut down his brake and so averted a collision. When the ascending car was diverted from her proper course, the cable was dragged out of its groove and three pulleys were damaged. The repairing of these, with the shifting back of the car which had gone on the wrong track, had the effect of stopping the service until half-past twelve o'clock, at which time the cars recommenced running. A word of praise is deserved by the brakemen, but for whose presence of mind and promptness of action a serious collision might have resulted. Naturally, the occurrence caused some excitement among the passengers. It is not known what made the pointsman alter the points and so send the car on to the wrong line. He was an old servant of the Company and was thoroughly conversant with his work. Apparently his action was due to excitement or an aberration of mind. At any rate he seemed to realise the culpability that he had laid himself under, for he vanished and has not since been heard of.

H. E. Chou Fu, who was Provincial Treasurer of Chihli, and an assistant of the late Marquis Li Hung-chang during the peace negotiations with the Powers in Peking, arrived in Chinan, the capital of Shantung province, from Paoting on the 8th inst., and took over his seals of office on Saturday, the 9th instant, from Governor Chang Jen-chun, who is transferred to Shansi.

A telegram dated Berlin, 9th August, says:—“It is absolutely certain that Siam will not be supported by any European Power against France, as far as the latter can claim treaty rights. All Powers, including Great Britain, will remain neutral.” Much depends on what neutrality means here. It does not, we presume, imply that France is to make her own interpretation of treaty rights.

CHINESE CARPENTERS' STRIKE.

We learn that the Chinese ship-carpenters in Victoria and Kowloon have struck work for an increase of wages. The first to come out (this they did over a fortnight ago) were the employees of the Dock Company at Hungkum, and they were followed by the carpenters employed in the shipbuilding yard of Messrs. Bailey & Murphy at Yaumati, and finally by the entire body of shipwrights throughout the Colony, the strike becoming general two days ago. The demand made by the strikers for an all-round daily wage of 65 cents. The present rate of pay per day at the Docks is 50 cents for ship carpenters, while Chinese employers give 40 cents. At the Docks the strike, coming as it did suddenly, caused some temporary inconvenience, but the work there is now running as smoothly as can be expected under the circumstances. The men, it appears, gave no notice of their purpose until they dropped their tools, and the notices that were posted up stating their demands bore no signature; the whole affair, in fact, seems to have been carried out precipitately, and, but for the action since taken by the other shipwrights in the Colony, would suggest a lack of organisation. The masters have not shown any inclination to comply with the men's demands, and matters are apparently now at a deadlock. The number of men on strike is estimated to be between 2,000 and 3,000.

THE PIRACY BY BEACHCOMBERS IN SHANGHAI.

The *N.-C. Daily News* of the 14th inst. gives the following details of the above case, of which we have already heard the bare outlines by telegraph:—

A daring case of what may be described as piracy occurred on Sunday last, in which three foreigners were the perpetrators of a crime that may cost them dearly. Two Britishers named respectively Brown and Smith, and an American named Plant, all of whom are seamen of the beachcomber class, on that day gave orders to various compradores on Broadway for a quantity of provisions, amounting in value to \$200, to be delivered aboard the schooner *Agnes*, the property of Mr. Geo. A. Derby of the American Consulate. This smart little craft is well known, having been previously in service as a pilot schooner. The provisions, sufficient for a month, were duly placed on the *Agnes*, and at nightfall the three men boarded her, one seizing the *ladah* by the throat and chocking him into submission, while the others raised the anchors and set sail for the sea. They got a little past Woosung, when for some cause at present unexplained—perhaps through the agency of the *ladah*—the schooner took the ground, and someone passing by who knew the craft conveyed information to Mr. Derby. The latter immediately chartered a steam launch, engaged the assistance of several friends, and armed with a Winchester rifle went in pursuit of the miscreants. Arriving at the spot he found the two Britishers at hand, and at the muzzle of the rifle arrested them, and taking the schooner in tow brought them to Shanghai, where they were handed over to the police. The American, Plant, escaped when the schooner went ashore, but was arrested by Detective-Sergeant McDowell yesterday evening, and all three will be charged before their respective Consuls at 10 a.m. to-day. It is surmised that the men had booty of some kind with which they wished to get clear of port, and perhaps intended to operate on native junks, some of which contain considerable treasure. The case is sure to attract a great deal of attention, as it is of a kind that is fortunately uncommon.

The *N.-C. Daily News* records the disappearance of "another old landmark" from Shanghai in the departure of Mr. A. R. Donnelly by the *Empress of China*. Mr. Donnelly came out to China more than 30 years ago, and became a partner in Messrs. Cornabé & Co., at Chefoo. Subsequently he left them, and was ultimately associated with Messrs. Ferguson & Co. It is understood that Mr. Donnelly has gone to establish himself in business in London.

THE LATE MR. ALEXANDER MICHIE.

The *N.-C. Daily News* says:—Alexander Michie, who passed away on the 7th instant in the old country, at the age of 68, was a man of strong character, who made his mark in Shanghai many years ago. He came out to Lindsay & Co. in 1870 and afterwards became a partner in that firm, which was one of the leading houses of Shanghai until the commercial crisis of 1865 brought it down. In those early days the China coast was almost unknown, and it was Alexander Michie who practically discovered Chefoo and Newchwang, which ports he visited in a launch; and he was a member of the Blakiston expedition to the Upper Yangtze in the sixties, when the gorges were first passed. He was subsequently a partner in the firm of Chapman, King & Co., and when that firm ceased to exist he went to Tientsin, where for some years he was editor of the local paper. He was an exceedingly prolific and trenchant writer, and was for many years a contributor to the *Times* and *Blackwood*, his writing being characterised by a vigour and directness not often met with. He dealt with the missionary and opium questions in a very forcible manner, and established a lasting reputation in the literary world by his great book *The Englishman in China*. Alexander Michie was a man not only of great attainments but of sterling worth and probity, and was a friend any man might have been proud of. No particulars of the circumstances of his death have come to hand, but it is known that he died in harness, full of power and vigour to the last. His memory will ever be green to the many who enjoyed the pleasure of his friendship.

The *Straits Times* in its obituary notice of Mr. Alexander Michie says that "Mr. Michie was the correspondent of the *Times* at Peking, until slackness caused his supersession by Mr. Morrison, the present *Times* correspondent there. In fact Mr. Michie spent in writing books time that might have been more profitably devoted to journalism." Most people, we should think, would consider the writing of *The Englishman in China* a far more meritorious performance than the turning out of an unlimited amount of journalism. But perhaps our contemporary is looking at the pecuniary profits only.

A CRITICISM OF HONGKONG BUILDINGS.

A correspondent writes to the *N.-C. Daily News* on the subject of buildings in Hongkong. Some of his remarks we reproduce below:—

Affairs in Hongkong are really rotten when we have to contend against the buildings that have been built, and those that are building. We take up the newspaper and read that, say, at No. 56, First Street, the kitchen has collapsed and one man killed, and on top of this we find that two unoccupied houses at Stanley have collapsed, "fortunately without loss of life." What is the fault? It is put down to the excessive rain and other natural objections, but the human brain is never called into question. Is it anything new to have excessive rains, or is a typhoon a novelty to the Colony? How is it that we have buildings of a genuine stamp that survive the greatest stress and are built to suit climatic conditions without a waver in their stability? The answer that on the face of it seems Brobdingnagian is really simple. Those in power have carelessly passed that power to subordinates, and the very people who are most righteously indignant at the state of *laissez faire* existing in the Colon are the ones to be really blamed. It gives a wide opening to the cynical philosopher who exclaims: "Why are fat salaries thrown at people who do not work for them? Let us institute Pocket Boroughs again." And thus it comes to pass that the responsables live in fine substantial homes and the dregs are allowed to thrive in bulging walls and overbuilt structures. The only mercy extended is the permission to use your opposite neighbour's house to erect bamboo props to prevent your residence reclining in the road.

The revelations of the typhoon were astonishing. In the spaces of land where new additions

to property were impossible, it was discovered that the Chinese had cultivated a system of building upon buildings. A falling structure might have a new story placed upon it, and the toppling results carried disaster to the house next door, and so on. It is too long to give instance upon instance of these catastrophes, but a mere glance at your Hongkong contemporaries will satisfy anyone that Government inspection is a farce and even Shanghai can hope to compete with it. During the typhoon, houses with only two years' credit to their age doubled up with cardboard facility. Take for example No. 45, Praya East; one of this group collapsed during a previous storm, and on this tumble-down only eleven lives were lost. Do not lay any stress upon the loss of life; we have Government inspectors paid to look after the lot, and we shall have more of these disasters as time proceeds.

It would occupy too much of your space to give a catalogue of the Hongkong crumbles, otherwise the list would be lengthy and instructive, even to a casual reader. The wanderer who strolls under the bamboo structures of the Crown Colony gains more instruction in noting the feebleness of his surroundings, and he marvels that great minds are devoting elaborate attention to prevent rats leaving or joining a ship, whereas a stupendous subject, such as safety in housing, is allowed to occupy a secondary position in their thoughts. The final idea that crops up to the aforesaid wanderer is: there must be underhand work in the constitution, and squeeze is not confined to the Chinese.

CANTON.

[FROM OUR CORRESPONDENT.]

Canton, 14th August.

NEW OPIUM-FARMING MONOPOLY.

The opium farm in Canton has been taken over by Kwong Hing and Company, and the circumstances connected with it are these. A certain Ng Pi Kao, a very capable and experienced man, late Chinese Consul at Singapore, sent a proposal to one of the Imperial Princes at Peking, saying that he thought he could raise revenue to the extent of two million dollars a year in Canton for the Imperial Government towards payment of the foreign indemnity. The Prince took this proposal with him and went to interview Her Majesty the Empress Dowager. The proposal was at once accepted, and a telegram was sent to the Viceroy Tao Mu to issue permission to Ng Pi Kao, in the name of Kwong Hing and Company. Three hundred thousand dollars were paid down as a first instalment for six months' trial; if successful, the monopoly will go on, and if after six months it should prove a failure, then new arrangements will be made. A dinner was given in the Kwong Nga college to the officials, directors, and shareholders, to inaugurate the affair. There seems to be a difference of opinion among the shareholders as to the chief directorship, which nearly resulted into a split. Some proposed Wong Po Tin of Hongkong, some Wong Yuk Tong of Shun Tak, and others Ng Pi Kao. At length the last named has been nominated chief director. One half of the shareholders are Hongkong people, and the other half are Hunanese and Cantonese. The Company intends to impose a tax of one mace and two candareens upon each tael of boiled opium, and also a tax on the opium remaining in stock in the opium retail-shops. The opium-retailers were very much dissatisfied with the arrangement and they presented a petition to the Viceroy, who has disallowed the tax. It is rumoured that the opium-retailers have combined to buy as little raw opium as possible to boil.

AN EXAMINATION FIASCO.

A military examination was held on the 9th inst. to choose candidates for admission into the military school. Over five hundred were entered from different districts, but one half had been suffering from dengue fever and did not appear. Of the other half most could hardly read and write, being more accustomed to performing feats of strength, and exercises with bows and arrows. Literature was little in their line, so

only a small number is said to have been admitted.

[FROM THE "CHUNG NGOI SAN PO,"]

THE CANTON-HANKOW LINE.

H.E. Chang Pat-shi, director of the Hankow and Canton railway, has arrived at Canton and paid official calls to the high authorities. A deputy has been sent to hire two hundred able bodied natives as laborers from the districts of Ying Tak and Ching Un for the protection of the railway, and a matshed is to be erected at Wong Sa for temporarily housing the two hundred. It is reported that all the land through which the railway is to pass will be resumed at reasonable market prices, according to the present value, half of the proceeds being returned to the owners, and the other half going as shares in the railway to the landlords, who will be entitled to the same rights as the other shareholders. The land-owners are permitted, if they prefer, to have all the proceeds of their land resumed as shares.

MINES IN CHINA.

It is reported that Sheng Kung Pao has sent a despatch to the Viceroy saying that he has already engaged several English mineralogists for the purpose of opening all the mines in the different provinces and asking the Viceroy to send officials to make an inspection of all the places in which mines are reported to exist.

AN EVIL DRAGON INDEED.

On account of the heavy rains, most of the district of Wai-yuen, in Lau Chiow prefecture, Kwangsi, was terrible flooded on the 17th July. Inside the city the water was seven feet above the level in the morning, and many people climbed up the trees and the city wall for safety, but in the evening the water gradually increased to about sixty feet high. The magistrate and his family, together with a great number of people, were washed away. All the houses in Pak-ma-tau, together with the inhabitants, were carried away by the water. It is reported that over a thousand people were drowned and several thousand rendered homeless. The people say that this flood was caused by "the evil failless dragon."

THE NEW GOVERNOR.

H.E. Li Hing-yui, the new Governor, is expected to arrive in a day or two. The Nam-hoi and Pun-yu magistrates have made all necessary preparations for his reception. As soon as he arrives, Viceroy Tao Mu will hand over his seals to the Acting Viceroy Tak-sow.

PAKHOI.

[FROM OUR CORRESPONDENT.]

Pakhoi, 15th August.

THE NEW COMMISSIONER.

Mr. E. O. Reis, who had been appointed to succeed Mr. W. Noyes Morehouse, Commissioner of Customs here, arrived on the 26th ult., and assumed office on the 1st inst., on which day Mr. Morehouse left for Macao to take up his new appointment at Lappa. I was in error in stating that Mr. Morehouse had been transferred to Chefoo.

DEARTH OF RICE.

The scarcity of this grain, both here and in the adjacent districts, is now being severely felt. It formed the basis for some speculators to import this indispensable article lately from Hongkong. The steamships *Apenrade* and *Hoihao* brought over, on the 7th inst., more than one thousand bags of common rice, and judging by the eagerness with which the first consignment was taken up, the speculation is likely to be repeated. The price now ranges from \$4.50 for the commonest kind to \$5.80 and \$6.00 for the best. For nearly a decade we imported no rice from Hongkong, as there was always a plentiful and cheap supply from the nearest prefectures as well as from Kwangsi; so much so that we used to export to Hoihow every year to relieve the half-starved inhabitants there, owing to the never-failing harvest throughout Hainan.

In consequence of the poor harvest of the first and second crops this year in the surrounding districts—which was owing to the late unprecedentedly long drought in the South—the anticipated dearth of the staple has long been staring in the face those who possessed a little foresight. Unfortunately, too, the

late typhoon and floods in Tonkin, when a large quantity of the paddy about to be gathered was destroyed, has caused the export of rice from Haiphong to be considerably curtailed.

CHOLERA.

Since the beginning of the month there have been some sporadic cases of cholera amongst the native population, but it is not yet considered infectious or epidemic in its forms.

I learn that cholera has also broken out in Hoihow and about 100 natives are dying daily.

DEATHS AMONGST EMIGRANTS.

Some of the emigrants who were being recruited for Mintok have succumbed, but whether to cholera or some other such disease I was unable to ascertain. These men, who had been lodging in the houses near the German Mission, were as once removed to the Kerosene Depot on the beach for better accommodation. Had it not been for this timely measure, the deaths amongst these poor wretches might have increased to an alarming extent, considering the congested condition in which they were originally living. After the men's removal to the Depot, the mortality amongst them decreased considerably.

DUMPING OF DEAD BODIES.

Dead bodies, evidently of the coolies intended for emigration abroad, were seen last week dumped on some vacant pieces of ground, in some cases within a few yards from the Custom House and other buildings occupied by foreigners. These immediately connected with the emigration or recruiting the men for that purpose are responsible for it; it would cost no more than a couple of dollars for a thin board coffin and bearers to give a decent funeral to those who succumbed to the disease. Some of the emigrants, too, were turned out into the streets on being discovered to be incapacitated by disease from proceeding on the voyage; being friendless, and from distant places, they wander along in the most pitiable condition, falling here and there from exhaustion. I hope to see some restraint put on those natives who recruit emigrants to work abroad.

THE EMIGRANT STEAMER.

Pilsanlok, consigned to Messrs. A. Schimburg & Co., arrived here on the 8th instant having already on board some 400 emigrants whom she took in Hoihow for Mintok. After taking again about 600 men from this port, she left on the 11th instant for her destination.

THE "REBELLION" IN KWANGSI.

I note that your Canton correspondent, writing under date of July 24, states that "the district between Yamchow and Limchow are still occupied by the rebels, who keep up the struggle against the troops under the command of General Chan Ping Chick." Had he written *banditti* instead of rebels, he would be about right, for there are only some brigands and cut-throats, whose only aim, I think, is plunder, and they are still giving any amount of trouble to the Imperial troops.

THE WEATHER.

Rain fell copiously for three days—the 12th, 13th and 14th instant. It was almost incessant and generally accompanied by thunder storms. The natives are beginning to speculate that their Indra must be in bad humour, as besides the torrential rain of these last few days, lightning has struck the ground on three occasions since the beginning of the rainy season; on the third occasion (14th instant) the electricity travelled through the roofs of three houses in the busiest portion of Chinatown; fortunately nobody was hurt.

Limchow is partially flooded; in some parts of the city the water is as deep as two feet. Strong freshets are running from the hinterland.

As the result of St. Petersburg instructions, it is reported, a mining deal has been carried through between the Russian and Chinese authorities at Kirin, Manchuria, by which the Russians may open mines, bearing all costs of operation. Engineers and all supervisors of work will be Russians. The commander in Kirin must not in any way oppose or interrupt them in their proceedings. If any interference be made by the local rioters, the Chinese commander in Kirin is required to protect the mines. It is agreed that five per cent. of the gross product of the mines will be given to the Chinese Government as taxes.

VLADIVOSTOCK.

[FROM OUR SPECIAL CORRESPONDENT.]

TRANSFORMING A FORTRESS.

Vladivostock, August, 1902.

If it were not for the official purpose to adhere to the title of "Fortress," which from the beginning has attached to this place, there would be no hesitancy in designating it as a business city which has grown almost as if under the touch of magic and which promises infinite commercial development. The warlike title is not merited, for the shattering hills on all sides are so heavily armed as to make practically impossible hostile advance upon Russian territory from this starting point; a fleet usually lies in the harbour of sufficient strength to repulse ordinary attack; and the government maintains here a full equipment for military and naval administration. Yet growth has not been impelled by or for these agencies. Under cover of the forts, the fringe of water front for two miles or more and inland for nearly half that distance is rapidly passing to business use, some of it in stately stone blocks, facing upon broad streets, and dwellings for civilians are fast filling places left bare on the hillsides, and along the hollows. Stories that have come from visitors to Vladivostock, who felt oppressed while here by the military atmosphere, had their origin either when the place had not become as at present, or in ill informed observation. There are uniforms everywhere, but that does not signify necessarily military or naval connection. When a man gets public employment, brass buttons on a blue coat go with the position, and he becomes entitled to wear the dress so long as may please his fancy, regardless of the period of that occupation. As a large percentage of the Russians here were first attracted by chance of office, these uniforms, not yet worn out, continue in daily evidence on the backs of many who no longer draw pay from the government, and strangers cannot be expected to distinguish such wearers from military or naval officers. The place is Russian enough, with its breakfastless mornings and midnight dinners; its lumbering *isvotchiks*, hauled on the run by horses mustered out of the artillery, continually under the lash of unshaved *moudjiks*, trained to seek the jerkiest places in the rough roads, so that a rider must hug always tight his companion to save her from jolting out; its store signs of demoralized Greek and baffling pronunciation; and in the wind which blows cold, when not bitingly savage. One is left in no doubt also that he is in Russia, when hats must come off on a call at the post-office for mail, or on entering a shop in which a priest has hung an *ikon*, to ask the price of something in the window, or to make a trifling purchase. But military life neither obtrudes nor offends, and one may escape the affliction imposed at Port Arthur, of reporting oneself to the police on arrival, and telling them one's life history. Indeed the military force is not so much on view as at Port Arthur, where one would estimate off-hand the number of troops by thousands. The force here is probably larger than there, but it would not be suspected from street appearances. Although generally both the military and police keep in the background, the latter insists upon knowledge of departures in spite of their seeming disregard of arrivals. A steamship agent will not sell a sailing ticket without written police order, attached to the passport of the visitor. There are times also when the vigilance of the police operates to the discomfort of those who wander forth without knowledge of the language. The captain of an English ship learned this fact the other night, when he came ashore to dine with the agent of his line. In the afternoon the residence of the host had been pointed out to him, and he had no doubt that he could find it, when he went aboard ship to dress for dinner. His confidence did not desert him on coming ashore again, but in order to make sure of ringing the right bell, he crossed the yard to the front room window before mounting the steps. Peering through the blinds, he saw his friend within, but as he was about to turn toward the doorstep, a hand fell heavily on each of his shoulders, and his surprised gaze found two policemen standing over him. Sign language usually passes in these parts, and he employed it to indicate that he belonged to the house before

him. But the policemen understood neither his sign nor his speech, and, with language that was so much jargon to him, although he readily grasped their sign-meaning, they tightened their grip upon him and marched him off with them, he protesting all the way, to the police station. There he was as unfortunate in declaring his innocence as he had been before, and the officer at the desk directed that he be placed in a cell, where he passed a hungry and sleepless night. When arraigned for examination the next morning, he explained himself through an interpreter. The Justice sent for the shipping agent and his testimony so confirmed the captain's story that discharge from custody was ordered. The shipping agent would have appreciated better the humour of the incident had not the dinner he had prepared become overcooked from long waiting, and then grown cold. He had spent the evening expressing his views of a man who would accept an invitation and then deliberately ignore it. Of course Russians have to do the bulk of the business of this port, but so far general trade has fallen mainly to houses that have a Russian register, although not directed by men or money of that nationality. The register is obtained by giving to a Russian some interest in the business, so that his name may figure as a partner. Men commonly selected for that purpose are clerks, and the interest they obtain, while never large, counts in place of an advance of salary, which would otherwise have been granted, so that partnerships of this nature rarely involve any sacrifice by the principals in a house. In time, when the port shall establish a definite commercial status, Russians may feel like venturing thus far from home, and this kind of evasion may be lessened. In banking, no chances are taken on what the future may yield. That business is confined to the Russo-Chinese Bank which, enjoying a monopoly in its line, finances all the undertakings of houses in general business, at rates possible only under an arrangement for exclusive privileges. No bank business may be done without the mediation of that agency and it exacts toll for all enterprise. A house enjoying the favour of the Bank may skim the cream of business in its line, for a suggestion through the bank that orders be placed through such a house amounts to a notice that only in that way may the desired accommodation be had. It is no secret that the bank has furthered various enterprises on a joint account basis, sharing in the commercial profits therefrom besides getting the commissions chargeable in the regular way. There has been opportunity already for individual fortunes as well as for immense bank profits; but the managers, while not lacking in zeal for their institution, seem to have been strangely careless of chances for personal enrichment, and there is reason to believe that their positions have yielded them nothing except salaries. They are all Russians, a circumstance that makes the more singular a case of self-abnegation in a land where the "squeeze" abuse is flagrant, where Russians have notoriously outstripped those past-masters in "squeeze," the Chinese, and where rare privileges extended to branches of the Russo-Chinese Bank have yielded fortunes to managers in other places, as well as tremendous profits to the Bank. Some of those who think they might have made more of the openings for profits than have those in charge of the local branch, say that the Bank might have owned nearly all the land here and might thus have heaped up assets much more valuable than have been acquired, in addition to large private fortunes. No doubt a grab-all course might have been possible, had the managers felt so disposed; but that effort would have spoiled a record, wherein a monopoly, organised purely for gain, has been satisfied to confine itself, in the main, to lines of banking customary in the East, at a scale of charges that has permitted customers to prosper. Exception is to be noted in favour of the Japanese in the practice which calls for Russian registry of business partnerships. The Japanese are not yet engaging in large commercial operations here outside of shipping, but out of 4,000 of them in this administrative district, 3,000 of them are located in this city, and they are subject to no commercial restraint whatever. The official attitude toward them is unaffectedly friendly. Chinese, who come here in large numbers, early all of the coolie class, develop into

tradesmen with constantly increasing capital. Russian treatment of these people is ordinarily commendable. One would never suppose from it that there had been such slaughter of them elsewhere in the district so savage as to destroy every vestige of the city of Aigun, and blacken the Amur with the dead bodies of the inhabitants. But this is in line with Russian notions observed not so far North. When they have occasion to whip the Chinese they do it as hard as possible; but at other times they treat them kindly. A coolie here may carry his head high and act as if he were human, and had rights to be respected; and no one will molest him so long as he behaves tolerably. He is never an object of blows and curses, as at some of the foreign ports in China. Thousands of that class arrive every year from Chefoo, finding work here at good wages, and some remaining to go into trade or contracts. They would be encouraged by the authorities in larger commercial ventures, calculated to increase the prosperity of the port, and it seems likely that Chinese capital will be brought in for permanent account. Liberality in all lines is not to be expected at once of a government bound by tradition to practices the other way. The tendencies observable in regard to foreign help in shaping the progress of this port may, indeed, be credited less to a change of heart toward foreigners than to the unwillingness or inability of Russian enterprise to respond to the conditions here presented. If men and money were coming in abundantly from that quarter, there might be a different story to tell regarding encouragement for the Chinese and Japanese. Capital or other co-operation from those lands may be favoured merely as an agency to be used only so long as convenient for Russian plans, and afterward disregarded. Probabilities look the other way, for since the development to be accomplished is continental in its magnitude, it would seem as if no one now above ground could live long enough to see foreign capital despised at this clearing-house for trade, but cynicism concerning the ultimate intentions of Russia has sunk too deep to be uprooted by the appearance of such a tendency as that just pointed out, so it may as well now be attributed to motives of self interest. Probably no Russian would urge that it was inspired by a sudden regard for the welfare of human kind of the Eastern species. One is brought to a chilling sense that this is Russia by a recent eruption of press censorship. When a censorship was arranged here, it promised to be lenient, for instead of assigning it to an official specially employed for that purpose, and hired to be rigid and exacting, it became an attachment to a school for Eastern languages, which the authorities wished to help by other means than direct subsidy. So the sum of 1800 roubles per year was allowed for a professorship, the duties of which were to include such inspection of newspapers as would keep the authorities informed on what their neighbours were saying of them. It seemed to be intended originally as a sort of official clipping office. If the exclusion of printed matter was contemplated, the interdict was to lie against prints of Japanese, Chinese, or Korean origin, which at best could circulate only in a small way, and could not be seriously missed if the mails failed to deliver them. After the censorship had run nearly a year, it enlarged its scope to cover publications in other languages. Newspapers in English, printed in China and Japan, and papers from Europe and the United States fell under the ban. Since then all of these prints arriving by sea have been transmitted to Moscow, where they are read and mailed back, unless thrown away.

In spite of the news famine and the isolation imposed by a long arctic season, Vladivostok is an engaging place. It is starting out with the confidence and ardour of undaunted youth; and in its physical habilitment it may probably always enjoy the distinction of occupying most worthily a frontier further from its national capital than any other city in the world.

According to a *Manila Times* despatch from New York, Mr. Root, U.S. Secretary of War, scandalised at the gambling going on among army officers in the Philippines, has demanded the resignation of several impoverished ones of whom their creditors complained.

THE TROUBLE IN NORTHERN SIAM.

[FROM A CORRESPONDENT.]

Bangkok, 9th August.

According to reliable native sources, Muong Phre has been invaded and captured by Ngus, i.e., Shans inhabiting Northern Siam. The Nans and Lakon Lampangs are also reported to be in league with the Ngus.

The trouble began at Phre, where thirty armed Ngus arrived without passports. The gendarmes demanded their passports, and they replied that they had weapons but no papers. A free fight then ensued, in which the gendarmes and their assailants both suffered severely. The Ngus finally bolted.

The next day 300 Ngus arrived and killed the Commissioner of Gendarmes, the Finance Commissioner, and the wife, children, mother and father-in-law of the latter. The Siamese judges in Phre are said to have been murdered and cut in three pieces, and the town is now held by the Ngus.

It is reported that 600 armed Ngus went south near Lakon Lampang and have erected earthworks to resist the advance of the Siamese.

Telegraph-wires have been cut and it is not known whether the Ngus have now taken Nan and Lakon Lampang, but as Nan is the central telegraph station and no news has been received of late from there it is concluded that it has fallen. Telegraph communication is open to Raheng only.

It is rumoured that the real cause of the trouble was that the Ngus resented the judgment of the Siamese Court concerning forest property.

Phya Surisakdi Mantri, formerly Siamese Minister for War and a very able man, has left with some thousands of troops for the scene of the disturbance, and will no doubt deal effectively with the Ngus.

The *Siam Observer* of the 11th inst. writes:—

The latest available news from the North is, we are glad to say, generally of a reassuring nature. The report which we mentioned a few days ago that Lakhon had been taken and set fire to by the Shans proves to be incorrect. It appears that the Shans were repulsed by Captain Jonsen and his gendarmes with a loss, to the Shans, of some fifty killed; and since then they have not disturbed that place. No Europeans appear to have been molested. On the 4th Mr. Archer, the British *Charge*, received a telegram from Mr. Beckett, Consul at Chiengmai, stating that news had just been received from Lakhon that this latter place had been attacked; but the telegram was interrupted unfinished. Nothing more was heard till yesterday morning when the other half of the same telegram was received. It intimated that people in Chiengmai thought that they themselves were in some danger, and, further, that it might be advisable for Europeans in Lakhon to come over to Chiengmai, where a sort of committee of defence was being organised. It appears now, however, that Lakhon has been successfully defended, so that the danger must have been lessened. We learn that a telegram dated from Chiengmai on the 9th inst. has been received from Phra Charanya, the Chief Judge of the Siamese Court at Chiengmai. This message states that up to that date there had been no attack and no apprehension of an attack by the Shan dacoits upon Chiengmai. Telegraphic communication is now restored right through to Chiengmai, though there may be some delay in the transmission of messages.

Lakhon is considered a fairly strong and defensible place as against any attack which the Shans would be able to make.

The Shanghai Cricket Club on the 9th inst. got up a match between teams called "Great Britain" and "Greater Britain"—a title which, as the *N.C. Daily News* report says, was somewhat absurd, as more than half of the winning side were born in Shanghai or Japan, neither of which places are in any sense of the word British possessions. Greater Britain scored 125 for 7 wickets (G. F. and O. V. Lanning 29 each) and then dismissed their opponents for 57, K. J. McEuen securing 6 wickets for 27 runs.

FOOCHOW.

From the *Foochow Echo* of the 9th inst. (which comes out in a special illuminated cover and with a poem in honour of the Coronation) we take the following items:—

It is affirmed that at the explosion that took place a fortnight ago only three barrels of gunpowder ignited and that only five lives were lost. Officially the accident was regarded as of small importance.

The programme for the celebration of the coronation to-day at Kuliang includes a service at the church at 10.30 a.m., a picnic and children's sports in the afternoon, and fireworks and music in the evening.

On Thursday evening about 6 o'clock a fire broke out in East Street in the city, beyond the White Pagoda, and seventy houses were destroyed. The Min Magistrate and General Sung were promptly on hand with their soldiers and prevented looting. The origin of the fire is unknown.

The competition for the Monthly Cup took place on Green Island last Wednesday. Quite a number of ladies appeared on the scene. Some of them, notwithstanding the marshy state of the ground, entered into the "pick up the pieces" part of the performance with great spirit. The winner of the event (Mr. G. W. Pearson) is showing such steady improvement in his shooting that he bids fair to be a tower of strength to the Club. He is being pressed hard by the new member (Mr. W. G. MacVicar) who was only two birds behind Messrs. Fraser and Graham retired at the tenth and Mr. Rickett at the fifteenth round.

NORTHERN NOTES.

The following items are from the *P. & T. Times* of the 9th inst.:—

There is some prospect of the incoming Administration taking over the whole native personnel of the existing police force, some 1,800 in all. We hope this policy will be carried out as the citizens contemplate with anything but equanimity the dismissal of so large a body of trained men who know so much.

The s.s. *Min* was the first big vessel, if she deserves such an epithet, to pass through the upper "cutting." On her downstream voyage on Tuesday, she took the new channel and negotiated it with all the facility in the world. On Wednesday a two-boat with lighters came up stream through it, so we may now regard the channel as part and parcel of the fairway of the Pei Ho, although the dredgers have not quite yet finished their work.

The last news from Shansi is that the copious, indeed torrential, rains which visited Peking and the Western Hills last week extended over the central and Southern parts of Shansi and Chihli. At Hwai Lu the rainfall was enormous and is estimated roughly at eight or nine inches for the week. The autumn crops are however not yet sown: the summer harvest is so poor as to be of little account, and the food outlook is very depressing.

Our city correspondent states that the city thieves have been busy of late trying the cash-shops; they are clearly of opinion that there will be a sort of interregnum in the handing over of the administration, in which lies their opportunity.

The Imperial government has intimated that it will visit with severe punishment any laxity of the officials in forwarding petitions to the Throne, or memorials for the improvement of public affairs. The same edict urges the provincial Viceroys and Governors to do their utmost to secure such memorials.

The *Kobe Chronicle* has an article very strongly censuring the management of Chifoo School in connection with the death of thirteen boys there from either cholera or ptomaine poisoning, and says that "the lives of the children have been sacrificed to the superstitious observance of Sunday." This remark of course refers to the usual practice at the school of preparing Sunday's food on Saturday, in order that the Chinese servants might go to church on Sunday morning. "Christian," writing in the *N.-C. Daily News*, also makes a protest though in very different language, against this unwise practice.

CORRESPONDENCE.

[We do not hold ourselves responsible for the opinions expressed by our correspondents.]

THE HONGKONG & WHAMPOA DOCK CO., LD.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 15th August.

SIR,—That great philosopher of the age, Herbert Spencer, has, in a recent work, laid down the following maxim: "Do not suppose things are going right till it is proved they are going wrong, but rather suppose they are going wrong till it is proved they are going right."

With this maxim before us, let us see how it affects the position of the shareholders in the Hongkong & Whampoa Dock Co. in regard to the proposal for a new dock, soon to be submitted to an extraordinary meeting. The reasons advanced by the advocates of this scheme are firstly, that it is necessary that one should always be "abreast of the times," that is to say, to possess a bigger dock capable of taking in larger vessels, which may come our way when such vessels are built, as also, to serve as an adjunct to our present dock accommodation in the event of that being fully occupied. The second reason advanced is that we should prepare to meet the powerful opposition of our neighbours.

Before discussing the merits or demerits of the reasons stated above, the principal point to be considered is what the undertaking is likely to cost us. If we accept the estimate given by fairly reliable authorities, the total cost will not fall short of four million dollars. As, however, estimates are proverbially unreliable, and generally err on the wrong side, another million may fairly be added to the figures already given, bringing the total outlay in round figures to five millions. On this basis then, we shall have to make an extra revenue on the following scale:—

6 per cent. interest on five millions	830,000
16 per cent. depreciation	800,000
	1,630,000

The last figure may appear somewhat exaggerated, but when it is considered that our present docks with all the tremendous improvements effected in them during so many years need 16 per cent. allowance for depreciation (vide directors' report for last half year of 1901 and first of this year) surely the new dock at its inception would require at least an equal amount of trimming down in its book value. It is thus seen, that this pet scheme requires \$1,630,000 a year to be just barely kept up. Will the new dock make this amount by itself?

Going into the question of providing larger accommodation for big vessels that are likely to be built in the future, we must not forget that the object of the great "shipping combine" is to expressly put a stop to that ruinous competition of building larger and larger ships, which had hitherto prevailed among the steamship lines of the Atlantic. For the present therefore, the limit in size has been reached, at all events for some time. That being so, our present Kowloon dock seems amply big for all practical purposes. By only lengthening the No. 1 dock, we shall be able to accommodate the very largest mercantile steamers afloat.

As to having the new dock serve as an adjunct, I need only point out what the directors themselves have to say on this head to show how absurd it would be to carry out any extension of our present accommodation. In their last report, the directors particularly point out that the first half of 1901 was exceptionally good and that we may take our present scale of work as our proper basis. Now it is not unreasonable to ask, during that period of fat time, on how many occasions were our docks employed to their fullest capacity? We might also go further and say, granting that they were so full, was it at any time necessary to reject work, and how often? As far as I know, they were never so full that they could not have accepted further work, even when through someone's blunder the *Munchen* was allowed to slip through our hands. It would, however, be the height of folly to take as an example an exceptional half

year—a half year we are told we may never see again. On sound business principles, the mode usually adopted for future guidance is to take an average period, and such a period has been the one which has just come to a close. Accepting this period as our guide, who but a lunatic would propose a vast outlay for more extensive accommodation, knowing, as he must know, that during the whole of the period we have taken as our guide our docks were almost half empty? But stay, we have as yet been reckoning without our host. We have so far viewed our chances while still in the possession of a clear field. What about the opposition? An opposition, be it remembered, not hypothetical, or forming, or threatened, but an opposition that is very real indeed, and an accomplished hard fact, right under our very nose. If then, having no opposition to contend with and with a practical monopoly of docking, we can barely keep our docks half full, what amount of work, or rather what portion of our present work, are we to expect, when that powerful opposition, now slowly but surely raising its head, actually commences operations? Under such conditions it would be sheer madness, not less than suicidal, to carry through the scheme contemplated, and one is forced to the conclusion that its advocates must be blind. No, I repeat, our opportunity for building a new dock has long passed. Time was when it would have been considered a sound policy, but in the face of two powerful oppositions, can there be two opinions?

There now remains the general principle that it is consistent with sound business rules to be "abreast of the times." True, but to be abreast of the times, everything depends on circumstances. As far as our project is concerned, circumstances have altered since it was first mooted. "Times change and projects must change with them."

Witness recently a local shipping company, which launched out in an ambitious scheme of increasing both its capital and tonnage, regardless of all warning, and which had hitherto done extremely well, but now finds itself in a den of a quagmire, and is floundering in deeper mud.

It will probably be argued that if the scheme is so extremely unsuitable, how is it that it possesses some strong advocates? The answer is self-evident. There are some shareholders who have special interests, and would undoubtedly derive benefit, were the scheme proceeded with, such, for instance, as those who could supply materials for building purposes, &c.

One important factor in connection with the opposition I had almost forgotten to mention. So far, we have only touched that question in its bearing on the amount of work that may be lost to us, but were we to increase our capital to the enormous extent proposed, we should be compelled to make a regular fight with our opponents, in which case there will be a cut-throat competition for a few years, involving a frittering away of a vast amount of British capital until one or both sides are landed in a bankruptcy court.

Against such cut-throat work the *Times* in a leading article on the "shipping combine" dwelt specially on the advantages gained by that combination, because it becomes the means of saving British capital from being frittered away in useless competition. We have thus the warning of an undoubted authority before us, which we should certainly take to heart.

However, putting aside all that has been said, in any scheme that is set before the shareholders, it is most important that the interests of those widows or orphans, whose all in all is invested in these shares, should be carefully guarded. This poor class can not afford to have their sole means of subsistence tossed about in the uncertain seas of combined speculation or manipulation.

Other arguments can be produced *ad infinitum*, but I have already trespassed too much on your valuable space. I will sum up in one word, I would respectfully urge upon the general body of shareholders that when the scheme is laid before them for discussion they should insist upon receiving absolute and positive assurance that the proposed new dock shall not, now or at any future time, constitute a burden on the resources or revenue of the present establishment; that it must stand by itself and be capable of paying its own way. These

conditions are demanded by the merest common prudence. "*Si quid agas prudenter agas, et respice finem*" says an ancient Latin maxim, and it holds good still. How long would a business man last were he to act otherwise than with prudence? Let us profit by the experience of others: The case of the local S. S. Company I have already referred to above, but it cannot be too often repeated as a warning. This Company, from being in a most enviable position as the result of thoughtless expansion now finds itself in a life-and-death struggle, while its shareholders, despairing about getting any dividend, know not from day to day when they may have to put up their shutters.

The road we should follow seems clearly indicated. After years of nursing and the expenditure of vast sums, our establishment, thanks to a very hard-working staff, who fully deserved every cent of pay or bonus they received, has been brought up to a pitch of perfection which answers every reasonable call that is likely to be made on it. Let well enough alone, and tinker not with any Utopian schemes. We cannot go wrong in following the ripe and sage advice of the great Herbert Spencer which I again quote:

"Do not suppose things are going right till it is proved they are going wrong, but rather suppose they are going wrong till it is proved they are going right."—Yours, etc.

SHAREHOLDER.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 21st August.

SIR,—Even to a casual observer the action taken by a section of the Dock Directorate at last Monday's meeting must appear entirely contrary to all precedent. I say a section, because it was noticed with satisfaction by those present that three members of the Board, and these not the least important, voted for the amendment, while one other Director stood neutral. It is thus seen that with all the talk of the Chairman as to the array of business talent, whose decision, we were told, shareholders ought to accept without demur, he was, after all, only voicing the opinion of six of his colleagues (including himself) and not that of the Board as a whole. That being so who can blame the shareholders, even had they no other cause for dissatisfaction, for not abiding by a decision which was certainly the means of division in the camp of the Directorate?

It will, of course, be readily admitted that the Chairman was quite within his rights in the course he took, but for all that it was a high-handed proceeding, such powers not being conferred to be used arbitrarily. To have set at nought the decision of such an overwhelming majority of the most numerously attended meeting of shareholders ever known in Hongkong, and that backed up by the votes of three leading Directors, on the demand of five shareholders representing insignificant interests, seems entirely opposed to all our preconceived notions of the relations which should exist between Directors and shareholders or rather between the paid servants of a Company and its proprietors. If shareholders are only to be called together for the purpose of confirming what has already been decided upon by the Directors, such meetings would become perfectly farcical.

As far as last Monday's proceedings are concerned, it would seem that the meeting was considered quite competent to pass the report and accounts as presented, because that would have coincided with the views of the Directors, or, as I must repeat, a section of them; it was not considered competent enough to reject or amend the same, because, forsooth, that was not in harmony with the views of these gentlemen.

But, when one comes to think of it, these "immortal five," who demanded a poll, have shown themselves truly high-souled, for, according to the latest list, their own interests are not very important; but, just because of that, they were doubtless able to vote with a more open mind, and probably considered themselves, in a special sense, the sole guardians of the interests of the absent ones. Verily, such "unctuous rectitude" is very rare indeed.—Yours, etc.,

AMENDMENT.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 22nd August.

SIR,—Mr. D. E. Brown in his reply to the amendment of Mr. J. R. Michael made the following remarks, which to say the least of it, were evidently used as a threat to the shareholders:—"If after the foregoing information you insist on putting your amendment to the meeting and it is carried by a show of hands it can only be regarded as an unjustifiable vote of want of confidence in your Directors, most, if not all of whom, are the largest and most consistent supporters of the Dock Co." Does Mr. Brown mean to insinuate that if he resigned his position on the board, he being a paid servant of the C. P. R. Co., the head office of the Company would withdraw their support from our Docks, or does he mean to convey the idea that before he was invited to take up the Directorship of the Dock Company the C. P. R. Co. was giving any less support to the Hongkong and Whampoa Dock Co? The main reason why heads of shipping firms are asked to join the board of the Dock Co. is due to the feeling among the shareholders that they are under a sort of moral obligation to those Companies for their contribution, which is recognised in a way by electing the Managers to the board who conduct for the time being the affairs of their respective firms. This consideration towards such Directors need not however be made into a hard and fast rule, by which the shareholders must of necessity be bound; on the other hand shipping companies must regard the election of their representatives as a mark of appreciation on the part of shareholders, which should not be abused.

Now in this instance, we need not remind Mr. Brown that he owes his position more to the Company he represents than to his own personal influence, and having regard to this fact Mr. Brown as chairman of the meeting should have taken all possible care to have based the powers vested in him upon the principle of such sound judgment as to have consulted the general interests of the shareholders and not to have abused it to extent of asserting his authority in suspending the payment of the dividend to the shareholders, amongst whom I can number a good many widows and orphans who almost entirely depend on this as their means of subsistence, notwithstanding the overwhelming majority, which included three of the Directors, that opposed his resolution. Such arbitrary and high-handed procedure has rarely been heard of and it calls for general condemnation.

Now as to the Chairman's taking the passing of the amendment by the majority as a vote of want of confidence in the Directors—or much rather a section of the Directors—one naturally would feel inclined to expect that when the amendment was carried, the resignation of that section who were against the amendment would follow. As they have not resigned as yet, are we to understand that they will take the usual course if the result of the poll goes against them?—Yours, etc.,

ANTI-BLUFF.

CHINA AND MANILA STEAMSHIP CO.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 17th August.

SIR,—"Shareholder's" letter of the 16th inst. seems to echo very truly the sentiments of many, and while he deals principally with the subject of the Hongkong & Whampoa Dock Co., he makes allusions to, and contrasts their intentions of heavily capitalising their Company with the manner in which the local steamship Co., namely the China and Manila S.S. Co., has done, and consequently is now reduced to the present deplorable condition in which it finds itself. Now, with regard to this latter Co., would it not be better policy for its shareholders to be open and frank in regarding matters in their present position, and also their prospects? To begin with, the fine business the Co. has cannot compensate for the high prices paid for its two new boats, and while taking into consideration the great reduction in freight, the presence of new steamers on this run must of necessity affect this Co. in a more serious sense than that of merely bring thorns in its sides. In face of these facts therefore, and the little likelihood of dividends, until the present debt is paid off, which must take a long time, would not the

most advisable course of proceedings be to effect the sale of the four steamers that comprise the fleet, the realisation of which would restore to shareholders something like the high price at which they hold their shares?

It would be interesting to hear what other shareholders have to say on the subject, whose forecast and opinions may tend to show matters up in a less gloomy aspect, and enliven the hopes of one who is

"DISCOURAGED."

THE FORTHCOMING RACE MEETING

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 18th August.

SIR,—There have of late been so many opinions expressed on the subject of our forthcoming race meeting through the medium of your columns, that I imagined the topic was now exhausted. I must, however, ask to be allowed to add one more to the already large number of letters, on hearing that programmes for our next meeting were being drafted by individuals whose interests in the matter may not be in harmony with the rest of the racing community, especially in such respects as the allowing and distribution of races and prizes for the old walers and China ponies, in proportion to those for the griffin walers and China ponies. I do not speak of the old ponies in a sense prejudicial to their claim for having more races, etc., but I would like to point out one item, and that is, how many there are in the Colony who subscribe for an animal now, and yet have not the slightest idea whether they will be here for the next meeting, or not. I therefore maintain that we race for the present, and there being, as the saying goes, no time like the present, I think the encouragement in the matter of races and prizes should be in a far greater proportion to the griffins than to the old ponies. Trusting I have not trespassed too much on your valuable space.—Yours, etc.,

VIGILANS.

TO THE EDITOR OF THE "DAILY PRESS."

Hongkong, 19th August.

SIR,—I was very glad to learn from the letter signed "Vigilans" in your issue of this morning that somebody was interesting himself in the matter of the programme for the next race meeting. I was also glad to hear that the persons referred to were drafting their programme with due regard to the claims of the owners of old walers and China ponies in the matter of races and prizes. Your correspondent "Vigilans" is not quite clear to me, for he says:—"I do not speak of the old ponies in a sense prejudicial to their claim for having more races," etc., and then in the next few lines he goes on to give a reason why old ponies are not entitled to fair play. And what a reason it is! It is put in the form of a query as follows:—"How many there are in the Colony who subscribe for an animal now and yet have the slightest idea whether they will be here for next meeting or not?" What does that matter? The horses make the race meeting, not the owner who stands on the rails and watches them. Therefore it is quite immaterial who owns the old pony as long as some member of the Jockey Club does so and finds sufficient encouragement given him to race him. It doesn't matter if he changes hands a dozen times between one meeting and another, the pony is still in existence and has been kept and paid for by someone in the interval and is just as good for racing purposes, subject of course to the treatment he has received in the changing hands process. Possibly "Vigilans" is a person who does not own an old pony and has not the slightest intention of ever being the owner of one, or he might look at the matter in a different light.—Yours, etc.,

OWNER OF AN OLD PONY.

THE HIGH LEVEL TRAMWAY.

Craigmin East, Magazine Gap,

Hongkong, 21st August.

TO THE EDITOR OF THE "DAILY PRESS."

SIR,—If the Tramway Company would arrange to hoist a red flag, on a staff at the lower station, and another on the top of the Peak Hotel, whenever the service is disarranged, the Peak residents would be made aware of the fact that they have to walk down, for those who

could not actually see the flags would soon hear of them. Much vexations, because avoidable, delay would be saved, and at small cost. At present those of us who use Plantation Road station may go there and wait an indefinite time before we find out that the cars are not running; while if a flag were hoisted we could see it from Magazine Gap and go straight down, probably saving forty minutes, and some damage to our chances of going "top-side" when our time comes.—Yours, etc.,

ARTHUR H. OUGH.

THE CRICKET GROUND THREATENED.

TO THE EDITOR OF THE "DAILY PRESS."
Hongkong, 22nd August.

SIR,—I wish through your medium to direct the attention, firstly of the military authorities, and, secondly, of the Cricket Club Committee, to the fact that the Parade Ground is becoming dotted over with patches of the sensitive plant. These plants are already in bloom, and if not promptly exterminated the seed will be carried across the road to the Cricket Ground, and that lovely piece of sward will soon be infested with this stubborn weed. I do not know when or by whom, in an evil moment, this most pernicious plant was introduced into the Colony, but it has been known here only in very recent years. Anyhow, it is rapidly acquiring a hold, and unless great and speedy efforts are made to eradicate it, the plant will prove a perfect pest, as bad as the *Lantana* has proved in Ceylon. It is pretty, but its beauty conceals a thorn, and its seeming innocence a power of blighting all other vegetation. The only method of dealing with it is to extract it from the ground, drawing it slowly and carefully so as not to break the root, which is lengthy and somewhat tenacious. To merely cut down the plant, as I have seen ignorant coolies lately doing at the Peak with sickles, is waste of energy, as it will soon spring up again, with a firmer hold on the soil than ever. I have taken up hundreds of little plants on my croquet lawn at the Peak, and think it is now practically clear. The sensitive plant is literally running riot alongside the Tramway near Macdonnell and Bowen Roads, and is growing in masses on the high turf bank below the Artillery Mess. It kills the turf and gradually overcomes other hardy weeds less difficult of eradication. If the Cricket Club wish to keep this troublesome invader at a distance no time should be lost.—Yours, etc.,

R. CHATTERTON WILCOX.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The ordinary half-yearly meeting of the shareholders in the above Corporation was held on the 16th inst. in the City Hall, for the purpose of receiving the 74th report of the Court of Directors. The Hon. R. Shewan, chairman, presided and there were also present Hon. C. W. Dickson, Messrs. A. Haupt, E. Goetz, D. M. Moses, A. J. Raymond, N. A. Siebs, H. Schubart, H. W. Slade, H. E. Tomkins (directors), J. R. M. Smith (chief manager), H. N. Mody, G. Stewart, K. A. Chinoy, C. J. Gonsalves, Lau Wai Chuen, Hon. C. S. Sharp, E. Georg, D. D. Guzdar, Capt. Clarke, J. R. Michael, A. Forbes, W. Lyssaught, C. A. Tomes, J. M. Alves, W. Kidd, V. H. Deacon, F. Maitland, W. H. Ray, W. A. C. Cruickshank, P. Witkowski, R. K. Leigh, A. Ross, W. H. Wickham, and S. Hancock.

The CHIEF MANAGER having read the notice calling the meeting,

The CHAIRMAN read the report already published, after which he said,—Gentlemen, it is again our good fortune to come before you with the excellent report which I have just read, and I hope you will approve of the way in which we propose to divide the profits, viz.:—A dividend of £1 10s. per share, place 5 lacs to silver reserve fund and write 2 lacs off premises account, leaving \$1,437,740.88. to be carried forward. I may point out that at the present low rate of 1/8½ it takes about \$110,000 more to pay the dividend of £1 10s. to-day than it did six months ago. The above appropriation to the silver reserve fund will bring it up to \$4,750,000, which with the capital and sterling reserve fund give you a total of about 25 millions of dollars exclusive of the amount carried

forward, nearly another million and a half. This is a strong position to be in, gentlemen, and has been attained simply by our adherence to the policy of paying moderate dividends and building up our reserves with the balance of our profits, a policy I am sure you now fully approve, for without ample funds at its disposal no bank can work successfully. "Bank premises" is a non-interest bearing account, and in pursuance of our settled policy to keep such accounts at a nominal figure we propose to write 2 lacs off this account, which will then stand at \$680,358.58 as against \$730,205.35 in last report. While on this subject I may tell you that we recently acquired a property adjoining our offices at Yokohama, and we have also arranged for the purchase from the Straits Government of a desirable site in Penang where suitable premises of our own have been much needed. Besides this we have found it necessary lately to make alterations and extensions at several other branches to meet increasing business, a very healthy sign, I think. Comparing the accounts with last half year, the figures in this report show an increase under almost every heading, which is satisfactory evidence of the steady growth in the volume of our business. Our note circulation continues to expand; it has increased by \$1,616,994 and is now \$4,623,665 in excess of the \$10,000,000 authorized against securities deposited in London with the Crown Agents for the Colonies. This excess of \$4,623,665. I may remind you, is secured dollar for dollar by the deposit of silver coin with the Hongkong Government under special ordinance. Taking current accounts and fixed deposits together, gold deposits show little change, but silver deposits have increased \$5,717,000, and bills payable are \$10,000,000 higher. On the other side there is an increase in "bills discounted loans and credits" of \$14,000,000, and in "bills receivable" of 3½ million dollars, while we have \$3,000,000 more in cash (including coin deposited with the Government for extra note circulation) and bullion. The sterling reserve investments are almost the same as on 31st December last, and our holdings of Indian Government rupee-paper are a little larger. "Consols, colonial and other securities" show an increase of \$1,736,803, and this is chiefly due to a temporary increase of our holdings of Consols pending the exchange of old stock for new issue. All these securities stand in our books at considerably under present prices. The half year under review has not been one of the easiest. A further serious fall occurred in silver, and this with the still slightly unsettled condition of affairs in the North of China had a depressing effect on imports: it says much for the general soundness of the trade that it has come so well through the difficulties it had to contend with. There has also been some over speculation in the local share markets, but this caused us no uneasiness, as our share advances are restricted to very safe limits; in fact, we have been wonderfully free from losses. Any probable losses or doubtful accounts have nevertheless all been provided for, your Chief Manager having only completed a tour of inspection just before being appointed to his new post. A new Anglo-Chinese Commercial Treaty drafted by Sir James Mackay, the Special Commissioner sent out from home, has been under negotiation for some time past, and is reported to be now on the eve of completion; and although few old China hands can altogether believe in the sudden disappearance of that "old man of the mountain," *lekin*, still the main principle of the new treaty, so far as we know it, is good; it is a bold attempt to do away with an imposition of which merchants in China have always complained. I fully recognise the immense difficulties to be overcome, but I think there is a good chance of success if only Ministers and especially Consuls will be but firm in protecting the merchant in the exercise of his rights under the new Treaty and in insisting upon the Chinese strictly fulfilling their treaty engagements. In any case, I think the mission of Sir James Mackay will be productive of much good, and I hope that it may mean that a new era is now dawning for us, and that with its hands free in South Africa our Government at home intends to study things Chinese a little more closely and take a keener

interest in our trade out here. This Colony of Hongkong, so minute on the map that I can understand why people at home think so little of it, is nevertheless, measured commercially, one of the largest and most important of King Edward's possessions. It has developed hugely in the last few years, so that this building which not long ago was right on the water's edge is now well inland, with Government offices and stately buildings erected and being erected between it and the sea. Soon we shall have an electric tramway through the city, and I look forward to the day when not only will it be running round the whole island but when there will be another through Kowloon and the New Territory, with a railway from there to Canton to connect with the grand trunk line about to be laid from Canton to Hankow and thence to Peking. It is possible that I believe in the future of this Colony more than many people do, but the most pessimistic must admit that for places so situated as Hongkong and Shanghai there must come great expansion of business when the enormous national resources of China begin to be properly developed by foreign capital. The Philippines, too, will soon settle down to business under a stable government, and although I think they may be making a mistake over there in excluding a race of traders and workers such as the Chinese from their territory, still they are doing no more than our own people have done in Australia, and I hope that in spite of this policy trade between China and the Philippines will soon show signs of development. Taking then, gentlemen, all these factors into consideration, we cannot I think but look forward to the future cheerfully and hopefully. As I anticipated when I met you this time last year, the payment of the indemnity to the Powers has pressed hardly on China's finances, but she has immense powers of recuperation and I do not believe will be crushed or even permanently injured by the payment of so large a sum. At our last meeting I informed you that at the proper time your directors would see that the services of our late Chief Manager, Sir Thomas Jackson, on whom I am pleased to say His Majesty has since conferred the honour of a baronetcy, were duly and fittingly acknowledged. This we have done by the grant to him of an honorarium of \$100,000 (say about £8,500) and the appointment to the chairmanship of the London Committee, where I am sure they will be glad to have the benefit of his great experience and knowledge of the affairs of the Bank. In addition to this we propose to erect, as some acknowledgement of the great services he has rendered to the Bank, a statue of Sir Thomas on a suitable site in the vicinity of the bank premises, and I feel certain that every shareholder present will approve of such a permanent memorial in our midst of our old friend T. J. (Applause.) Mr. J. R. M. Smith took charge as Chief Manager, and your directors have every confidence that the interests of the Bank are perfectly safe in his hands. Finally I am glad to say that we have already begun the second half of the year well. (Applause.)

Questions were invited but none was asked.

The CHAIRMAN then formally moved the adoption of the report and accounts.

Mr. VICTOR DEACON seconded. In doing so he said—Mr. Chairman and gentleman, the pleasant task has fallen to me to second the adoption of the report and accounts, which the chairman has so eloquently put before you. It is a very pleasant task indeed, I need scarcely say, and I think that, without any great exaggeration, I, speaking for the shareholders here, may assure the directors that, so long as they put such pleasant accounts before us, so long will we very gratefully second and adopt them. Gentlemen, for so long past now have we been accustomed to receive these very satisfactory reports and to take into our pockets these very satisfactory dividends, so much so that, as it appears to me, if, in the future, we have worse reports put before us, it would be really an infringement of our rights and a breach of duty on the part of the directors (laughter). But be that as it may, I only hope that my successor, whoever he may be in years to come, will always have such a pleasant duty as I have to perform this morning (applause). But, gentlemen, let us not forget that these reports are the result of a great deal of forethought, of

care and of very good management in the past. We must not forget that we have been so very fortunate as to have in the past a good Court of Directors, a very good Chief Manager, and last, but by no means least, a very good staff, and that all these things combined have conducted to the report placed before you and which it is our pleasant duty to receive to-day. The reports speak for themselves, the accounts speak for themselves, but there are two points which I think I might venture to touch upon, for they seem to me, Mr. Chairman, so essentially satisfactory. As we all know, for years past the policy of the Board has been not to pay us extravagant dividends, but, as the Chairman very truly said, good and satisfactory dividends, whilst placing apart to the reserve fund such sums as have from time to time been thought necessary. Gentlemen, that policy is one which I think we must all most cordially endorse. It seems to me that it has resulted—indeed it has resulted in the magnificent sum which stands to-day to our credit in reserve. It is true, as the chairman has pointed out, that without money the Bank would be practically nothing, and we can all congratulate the Board on the position in which we find ourselves to-day in this respect. The other point which seems to me essentially satisfactory is that there are no losses to speak of in the report before us. If in past years these have hampered us, or if in past years they have irritated and annoyed us, to-day nothing of the sort is here. There are no losses whatever to report, which seems to me a most satisfactory state of affairs. Our Chairman has alluded to "that old man of the mountain, *lekin*." Well, gentlemen, I am sure we cordially endorse what he has said and we hope that it may be possible to find some *modus vivendi* whereby this most iniquitous tax will be removed from our merchandise and whereby, at the same time, the Chinese Government may get what they ought to get in reason and in fairness. It is, as we all of us can see, a difficult thing to manage, because the Chinese have a way at times of saying "Yes, we will abolish this" and "Yes, we will abolish that"; but, unfortunately for those who are dealing with them, the same thing crops up frequently under another name and under another aspect. I only hope that that will not be the case here. If any of you are hypercritical people, you may ask what have I, as a lawyer, got to do with *lekin*? Gentlemen, there is more in it than, perhaps, you think, but, when I explain to you that whatever appreciably affects my clients tends to appreciably affect me, perhaps you may be able to guess (laughter). Our Chairman, gentlemen, has touched upon the Electric Tramway. That is a thing which, for over twenty years now, very nearly twenty years, has been before the Colony in some shape or other. We all know it is a mere truism to say that improved communications are beneficial, and, certainly, if the forecast of the Chairman is at all approximate, then we should get, in due course when the tramway is laid, great benefits in every way every day. I for one am a believer in it, and I think that most of us are, and if in the future it is still extended, as the Chairman hints, to Kowloon and Canton with the adjacent railways, great benefits must come to Hong Kong. Gentlemen, one point in the Chairman's speech I have not touched upon yet—our old friend Sir Thomas Jackson (applause). We have known him, many of us, for many years; we have known his sterling worth, and we have known how he has given the best half of his life, one might say, to this institution—the Hongkong Bank. We all know how he has worked for it, how he has brought it from what it was to the magnificent edifice and institution which it is to-day, and it is pleasing to think not only that we ask him to accept from the Board, as no doubt you all would ask him, the honorarium which is mentioned in the report, but it is pleasing also to remember that we shall have something tangible of him to look at, in the shape of a statue, which it is proposed to put up (applause), not that we want that to remind us of Sir Thomas Jackson—I venture to think that, when this Colony is years and years and years and years older, yet, the name and memory of Sir Thomas Jackson will be given to us all, and it is my privilege at least to think that the great man as he was in finance will continue to hold a lead on the business that has developed under him. I cannot but think that he will be remembered at

least as much for his great big charitable heart. That was a thing, gentlemen, which endeared him to everybody. If anybody was in distress or want, whose hand was ever ready to help? Sir Thomas Jackson's—and we all of us wish I am sure, that good health and a long life will be granted him to enjoy the rest in the old country which he has so nobly earned. (Applause.) Gentlemen, although the old pilot has left us and this argosy will have to sail her way under a new hand and under new directions there is a good old quotation, and some of the old quotations are good—I am sure that some of us will say the old exchange quotations were much better quotations than they are to-day (laughter)—there is a good old quotation which I will remind you of and that is that "there are as good fish in the sea as ever came out of it." Gentlemen, a new pilot has taken charge, and under him let us recollect the Board's wish, sentiment and belief that he will conduct the ship in which we all are shareholders to success and plenty as it has been conducted in the past (Applause.)

The report and accounts were adopted unanimously.

Mr. W. H. RAY moved the confirmation of the appointments of the Hon. C. W. Dickson and Mr. G. H. Medhurst to the Court of Directors.

Mr. G. STEWART seconded, and the motion was agreed to.

The CHAIRMAN—That is all the business, gentlemen; I thank you for your attendance. Dividend warrants are now ready.

Mr. R. K. LEIGH—Before we part, gentlemen, I beg to move a vote of thanks to the directors for their able and satisfactory report, and for their good work during the past half year. (Applause.)

The meeting then dispersed.

HONGKONG AND WHAMPOA DOCK CO., LTD.

HALF-YEARLY MEETING.

The ordinary half-yearly meeting of shareholders in the above Company was held on the 18th inst at the offices, Queen's Buildings. Mr. D. E. Brown (chairman) presided over a large attendance, among whom were Messrs. N. A. Siebs, J. S. Van Buren, Hon. C. W. Dickson, Messrs. G. H. Medhurst, E. Goetz, A. Haupt, J. B. Lewis, Hon. R. Shewan (directors), W. B. Dixon (chief manager), and G. A. Caldwell (acting secretary), J. Anderson, A. S. Anton, A. F. Arculli, T. Arnold, R. Becker, H. F. Camichael, G. de Champeaux, K. A. Chinoy, Chow Hing Ki, W. E. Clarke, W. A. C. Cruickshank, H. M. S. H. Email, A. K. Ezekiel, E. Georg, A. R. Gubbay, C. S. Gubbay, David Haskell, John Hastings, F. H. Hinds, Ho Fook, Ho Kom Tong, W. H. Humphreys, Hart Buck, H. Jessen, E. S. Joseph, M. A. Joseph, S. A. Joseph, Lam Kin Fan, J. J. Leiria, Liao Tze San, Lo Cheung Shin, Lo Ping Shek, I. P. Madar, H. A. Meyer, J. R. Michael, M. Michael, M. H. Michael, S. H. W. Michael, R. Mitchell, G. W. C. Pemberton, P. C. Potts, T. H. Reid, J. C. des Remedios, C. Richards, Alexander Ross, Charles H. Ross, Capt. T. Rowan, Hon. C. S. Sharp, A. Sharp, A. H. Skelton, H. A. W. Slater, Otto Struckmeyer, R. Unsworth, W. H. Wickham, W. G. Winterburn, T. Witkowski, Wong Chuck Yau and Wong Ki Sam.

The notice calling the meeting having been read.

The CHAIRMAN said—Gentlemen, Before commencing the regular business of the meeting, you will all, I feel sure, wish to join with the Board and employees in recording an expression of deep regret which we all feel at the unexpected death during the period under review of our late chief manager, Mr. David Gillies, so long and so closely identified with us. The report and accounts having been printed and in your hands for some time, I will with your permission take them as read. Your directors much regret that the figures they have to lay before you show such a falling off in the net profit for the first six months of the year, being only \$373,460.86 as against \$645,949.87 for the previous half-year and \$906,558.66 for the corresponding period of last year. Adding the large amount of \$420,119.59 brought forward from last account, the amount available for appropriation after deducting directors' and

auditors' fees is \$782,620.45, and the Board recommends this amount to be distributed as follows:—That a dividend of 10 per cent. and a bonus of 2 per cent. for the half-year, absorbing \$300,000, be paid to shareholders, that \$'68,004.85 be written off the value of Kowloon Docks, \$40,679.92 from the Cosmopolitan Dock, and \$10,755.99 from floating plant, absorbing \$519,437.76, leaving to be carried forward \$263,342.69, or about \$160,000, less than we brought forward from last year, and we trust this division of profits will be acceptable to shareholders, inasmuch as, while it may possibly be a surprise to many, it is nevertheless true, that, in comparison to the net profits for any six months' working, the present appropriation to shareholders is the largest ever paid in the history of the Company. The amount written off will leave the Kowloon Docks standing in our books at \$1,750,000, or \$50,000 more than on the 1st July last; the Cosmopolitan Dock at \$300,000, the same as on that date; and our floating plant, adding the dredger *Canton River*, one new steam lighter and one launch, at \$205,000, as against \$68,306 at the end of last year. The dulness of business in all departments was unusually marked during the six months under review, but it was not altogether unexpected, as my predecessor at our meeting on February 24th last pointed out to you that the enormous increase of work brought to us by the Spanish-American War and the disturbances in the North of China had passed away, and that we should have to look to an improvement in the trade of the Far East generally, to make up for the loss. This development of business out here has not, as you all know, so far shown itself, in fact, trade is unusually depressed just now, and we suffer like other people from the relapse, and the general absence of life and lack of demand in business. The heavy fall that took place in the value of the dollar early in the year had also an adverse effect on our earnings, as it is impossible for us to immediately adjust all our charges to the increased dollar cost of all material ordered from home. It is true that a low exchange increases the dollar value of your fixed machinery and tools, but this only means that you cannot replace such machinery for the same number of dollars and does not affect your accounts in any way. But in spite of the falling off during the past six months, I am glad to say that prospects do look a little better for the second half of the year which will bring the addition of a new Trans-Pacific fleet of large steamers, two of which are over 9,000 tons, and whose Eastern term bus will be Hong Kong; also the substitution by one of the present Trans-Pacific fleet of two 11,000 ton steamers for two smaller ones now running. We spent, including \$90,000 for our dredger, over \$281,000 on improvements and additions during the first six months of this year, and the benefit of these improvements is even now being felt in the reduced cost of output and in economy generally. It is difficult to say what the future has in store for us, but without wishing to be unduly optimistic, I think I may say that there are some signs that China is endeavouring to wake up and throw off her lethargy and indifference to Western methods and ideas, and if the day ever comes when she will succeed in doing this, such an industry as ours will be the first to reap the benefit of the demand for steamers and machinery of all kinds, which we are year by year becoming better equipped for supplying. Your chief manager has, I am glad to report, given practical effect to a very desirable change in the mode of our working by giving special attention to the shipbuilding as distinct from the repair department, and this year marks a new departure in the annals of the Dock Company by our having secured the contract to build and engine entirely out here, a first-class, full-powered passenger boat for the Canton River against tenders from the best builders at home. Our new 100-ton steam hammer, after having been completed and successfully put to work, has unfortunately been damaged by a heavy landslip from the hill behind the forge. Steps, however, are being taken to hasten the necessary repairs and to prevent a recurrence, which will take several weeks to complete. As regards the proposed new dock, which has been so often referred to by my various predecessors at successive meetings ever since Japan's docking

capabilities were brought home to us by our inability to secure the docking of H.M.S. *Victorious* in the year 1898, you will have learned from the report that the negotiations with the Government for a site for the Dock, which have been going on for more than three years, have now reached a point where we can submit to you definite terms for the acquisition of the land, and this will be done at a subsequent special meeting to be held in the latter part of October next and prior to which a general outline of the scheme and our proposals will be circulated among shareholders in ample time for their consideration. It was, as you know, intended to discuss the question after the close of the present meeting, the reason being that the Government gave us only up to the 15th proximo to decide on the acceptance or otherwise of their offer, but as some shareholders wished for longer notice, we altered our intention in deference to their views, and since that time the Government have in response to a request from us been good enough to extend the time for a further period of three months. Looking at the accounts I see nothing but the usual items, which speak for themselves, though I may remark that your indebtedness to sundry creditors, which was \$633,892 last December, has increased to \$1,033,859 on 30th June, with another \$300,000 to be added when the present dividend is paid, and will continue to increase as long as we do not put by out of earnings every six months at least as much as we have spent on capital in the interval. Our credit is good, no doubt, but we must not let that fact tempt us to stretch it too far till we get quite out of our depth, and be forced to suddenly call on you for more capital. My speech is possibly longer than usual, but my desire is to place our position clearly and fully before you. Before moving the adoption of the report and accounts I will be glad to answer, so far as I am able, any questions concerning same.

There were no questions, and the CHAIRMAN moved the adoption of the report and accounts.

HON. C. S. SHARP said—I beg to second the resolution you have just proposed for the adoption of the report and accounts. I feel sure that all present have considered with attention the exhaustive remarks and explanations you have given regarding them. We seem to have fallen upon lean times, and no doubt as we have in a measure been spoilt of recent years by a succession of ever-improving half-years' workings the present comes as rather an unpleasant reminder that there are "downs" as well as "ups" in business. I do not see, however, why the present little set-back should cause any alarm, as business has admittedly been in a very slack state all round for some time past, and this Company cannot expect to be exempt from the results of this; but we should not therefore imagine that the good times have gone, to return no more. I am glad to see that the Board proposes a conservative policy in regard to the distribution of profits. I have heard some reports of clamours for a larger dividend, but I cannot think that such can have come from any shareholders having the permanent interests of the Company at heart, and I for one trust the Board will continue to set its face rigidly against any attempts or tendency to unduly "milk" the Company in that way, especially so long as the Company's indebtedness amounts to any considerable sum. I see our old friend the Admiralty Loan shows up this time in an unpleasant light, the dollar amount being about the same as it was quite a time ago, although the sterling amount has been considerably reduced. I recollect quite a number of years ago advocating at one of these meetings the desirability of remitting the whole amount of the Loan to England since the Admiralty would not apparently accept repayment of the whole amount at one time, and this course, with the exchange prevailing, would, I think, have saved the Company a good deal had it been adopted, even taking into account the low rate of interest the money would have been earning on fixed deposit. But other counsels prevailed. You have referred to the matter of the proposed new Dock, and I think the Board has taken a wise course in postponing to a future meeting the consideration of this important project, so as to allow the matter to have the full attention

and consideration it deserves. I do not propose, therefore, to enter into any discussion of this beyond venturing to remark that times and circumstances have changed a good deal, and with this perhaps the opinions of many shareholders have done likewise, and, judging from what one has heard, the project is of a highly debatable nature now. I feel sure that shareholders will give the closest consideration to whatever statements the Board may place before us concerning this matter. I cannot close my remarks without touching on the reference you have made to the very sad circumstances surrounding the death of our late chief manager, Mr. Gillies. I feel sure that all shareholders, as well as his many friends out here, must deeply regret his end, and the suddenness of it. (Applause.)

MR. J. R. MICHAEL—I rise to propose an amendment to the motion for the adoption of the report and accounts as printed just put to the meeting by the Chairman. My amendment is to the effect that the amount proposed to be written off the value of the Dock establishment, &c., viz. \$219,377.76, be reduced to \$169,437.76 and that the difference of \$50,000 be appropriated for an addition to the bonus at the rate of \$1 per share. In formally moving the amendment I beg leave to make a few remarks. Half-year after half-year we have met to listen to the accounts of good stewardship of our vast and important establishments with their great resources. On those occasions we have been neither stinted with our praise of the directorate and management nor parsimonious with our bonuses. Just as reward is liberally given for the successful conduct of our business, so also must criticism—fair and impartial criticism—be expected when good cause is found for grievance on the part of the shareholders. As one amongst a large number of shareholders I desire to ventilate our grievance, and I take this public occasion to make it heard. The past half-year has been anything but a prosperous one for the Company, with the inevitable result that there has been an abnormal shrinkage in the net profits of our business. When good judgment and foresight cannot be taken to task for small profits we must accept in an equable spirit the ups and downs from which human affairs are never free. But when profits, once earned, can be distributed without impairing the efficiency of the Company's work and its future prospects, we naturally feel it a hardship to see the profits proposed to be divided in a manner by which only posterity will gain at the cost of our own immediate loss. In the accounts before us the directors propose the enormous sum of \$219,437.76, or 58½ per cent. in proportion to the net profit, which is out of all proportion to the total profit, to be written off the value of our property, plant, &c., out of a total net profit of \$373,460.68. It is not apparent to us shareholders what rule applies with the directors in the matter of this apportionment of profits. On the face of it and in the absence of satisfactory explanation, the standard must be sought for in something else than sound business judgment. Now it is generally admitted that the flood tide of the Dock Company's prosperity, so far, was attained in the year 1901, when the handsome profit of \$906,558.66 was netted for the first half-year. Then the amount agreed to for writing down was only \$185,370.71, or 20.45 per cent. in proportion to the net profit. For the first half of the current year the tide has set in and our profits have been reduced to \$373,460.68; yet the amount we are seriously asked to consent to for writing down is \$219,437.76, or 58.75 per cent. What business or logical argument can be adduced in explanation of so great an arithmetical disparity it is not within our comprehension to discover. I would like to refresh your memories about the procedure of former years, say from 31st December, 1895, to 31st December, 1897, during which period the uniform dividend and bonus of 5 and 4 per cent. respectively were distributed to the shareholders, notwithstanding the fact that at one time a variation of 50 per cent. took place in our net earnings, viz., between 30th June, 1896, and 31st December, 1897; the figures are:—\$569,073 net profit of six months ending 30th June, 1896 and \$268,436 net profit of six months ending 31st December, 1897. Times out of number have we been told that the value of our premises, our stock

of materials on hand, and the rest of it have been written down to a figure which at their book-value should afford us a sense of perfect security. Yet the proposition before us does not seem to confirm us in that security; we might have been for all we know living unconsciously in a state of false security after all. This inconsistency of action in proposing to write off variable amounts which has the effect of infusing a want of confidence is not business like and appeals to men of common sense as worthy of strong condemnation. Shareholders suffer in smaller dividends by this questionable method in the adjustment of our accounts. Throughout the East the Hongkong Dock has been regarded as by far the soundest and the most stable concern wherein capital might be safely invested. One of the reasons advanced for the sub-division of our shares, I well remember, was to enable small people to invest their savings in our gilt-edged securities. Dividends and bonuses were declared which investors, trustees, and all alike had relied upon as likely to have been maintained. Yet we are confronted with a state of affairs reflecting not very creditably upon those who have proclaimed to the world that Dock shares could command an interest that extraneous influences would not severely affect. At one fell stroke we see our dividends and bonus cut down by as much as 33 per cent.—a serious blow to those who might have depended upon the stability and the power of our Company to keep up a return when once declared and paid. It is not the clamour of speculators I give utterance to; I have no sympathy with such. But if buyers and sellers of shares are taxed with this misnomer in order to ward off any just representation on the part of shareholders, I must admit that members of the directorate of local companies themselves fall within the pale of their condemnation, and stand before the public as self-condemned in scrips leaving their own names passing from hand to hand in the Colony. The circumscribed limits of our business circle disclose many unpleasant facts, which escape observation in large cities. Gentlemen, I appeal to our Board to look up to the magnificent position which our unrivalled Bank—our very own, the Hongkong and Shanghai Bank—has created for itself in the unshaken solidity it is in to-day by a course of action admitting of no wavering principles. True, its earliest history furnishes example not to be copied; but its latter-day management has been such as to make it capable of weathering all financial crises, and no matter what their effects on the balance-sheet its ability to pay uniform steady dividend and bonuses has never been imperilled. As owners of a business, who pay for its proper conduct, shareholders expect to be considered and to be taken in the confidence of the directorate. In Hongkong, they are often too lightly considered, and a desire to elicit information or to throw out a suggestion is not infrequently misconstrued into an antagonism against the directorate. This is destructive of the true interest and prosperity of any concern. Now, gentlemen, the confidence in our Dock as a stable concern is shaken. It is an unpleasant truth to admit. There is no getting out of that fact. We cannot be blind to it. Let us rise up to the situation and make an honest confession that an error of judgment has evoked unlocked-for criticism not altogether unmerited. Before I resume my seat, I will make no apology for reiterating opinion to which I would appeal to the directorate to give their earnest consideration. Having regard to the fact that our establishments, our workshops, and our plant are represented in our books at figures for which they could never be replaced, and are variously valued at six or seven times the book value; the time has now arrived when, in my opinion, a systematic method of writing down should be adopted once for all. When once adopted, let that system be put in practice as a hard and fast rule, admitting of no departure. It is not for me to say what the exact percentage of our profits should be taken as the "golden mean" for adoption; but that one such can be found, I don't for a moment doubt. I ask for no vote in favour of my amendment; it should appeal to you on its own merits. I therefore move that the amount proposed to be

written off the value of the Dock establishments, &c., viz., \$219,437.76, be reduced to \$169,437.76 and that the difference of \$50,000 be appropriated for an addition to the bonus at the rate of \$1 per share.

Mr. A. ROSS—I rise to second the amendment. I should have preferred the sitting-down attitude with the uplifting of hands in favour of the report and accounts rather than the standing-up attitude opposing their passage. But I think at the present juncture the directors have hardly treated the shareholders fairly (applause) in cutting down the dividend which they propose to give us. I have never been a clamourer for large dividends, but I believe in the fair and impartial administration of the affairs of the Company, and I do not think the present accounts show that. Therefore I second the amendment and hope that the directors will unanimously shell out the extra magic Mexican to a degree that will ensure the confidence of the shareholders.

The CHAIRMAN—Before putting to the meeting the amendment, which naturally must come first, I should like to make a few remarks which may possibly have the effect of causing it to be withdrawn—at least I hope so. Reference has been made by Mr. Michael to a serious mistake made by the Board in the appropriation of profits, and while he laid stress on the fact that something like 59 or 60 per cent. of the profits had been written off, he has not said anything as to the fact that over 80 per cent. of the net earnings for six months is being paid in dividends. He has also made a few remarks dealing with that excellent institution the Hongkong and Shanghai Bank, whose policy he approves, but when your Board is endeavouring to follow a similar course he condemns it. I have made a few notes and a few figures in anticipation of something of this kind happening, and will now read them to you. There are a number of reasons why a larger appropriation to shareholders than \$300,000 out of a net earnings of \$375,460.86 should not be made. (1.) It is a most liberal appropriation, and, as previously pointed out in my speech, the largest under the circumstances ever paid in the history of the Company. (2.) It is not cash in hand we are dealing with, which it would be quite competent for us to vote away as we liked, but the question we are voting on is how much money we can afford to appropriate to ourselves after having to borrow it, and that question has been fully and carefully considered by your directors, who did not and do not feel justified as business men in asking the Bank for a larger loan for dividend purposes than \$300,000, against a net earnings of \$375,460.86. It is only natural to credit well managed banks and monetary concerns with having a tail, resembling very much that appendage of the British Lion, which it is not wise to twist too far, and that is the proposition we are up against to-day. (3.) Your directors fully realise their responsibility in the management of this magnificent property of ours, and in laying our report and recommendations before you you can rest assured of having received the combined deliberations of a body of practical business men. You cannot eat your cake and have it. Neither is it wise to milk your cow too dry, and, in the hope of convincing you of the unreasonableness of this demand for more dividend, I would point out that in the last seven years out of a net profit in working of about \$7,000,000 you have received about \$4,000,000 in dividends and nine-tenths of a million dollars in scrip bonus when our capital was increased early last year to that extent. Because last year was a memorable harvest to shareholders—receiving, as they did, \$72 in dividends and \$75 in scrip bonus, totalling \$147 for every \$125 share they held, and bringing about as it did unwarranted over-speculation, with disastrous results perhaps to many, it should not be expected that it will, and I can assure you it does not, influence your directors in their deliberations as to what is best for the interests of all concerned. (4.) Then again, with the above facts before you, it must not be forgotten that, in the same period, while about \$2,400,000 have been spent out of earnings in additions, extensions, and the necessary substitution of new and modern for old and obsolete machinery, only about \$1,325,000 have been written off the value of your property, and when you consider the enormously enhanced value of our works as

they stand to-day, without shareholders having been called upon to directly contribute a dollar, I think you can give your directors and management in the past the credit of enabling you to knock that old argument on the head that "it is more blessed to give than to receive" and demonstrate their earnestness of purpose by confirming and acquiescing in their recommendations. If, after the foregoing information, you insist on my putting your amendment to the meeting and it is carried by a show of hands, it can only be regarded as an unjustifiable vote of want of confidence in your directors, most, if not all, of whom are the largest and most consistent supporters of the Dock Company, and it would, so far as this meeting is concerned, be so regarded by them. What would then follow? A demand would no doubt be made for a poll, which under the articles of association I would be compelled to call for, if requested by five shareholders present. If a poll were decided on the Chairman is empowered to fix and announce the date and hour for the same to be taken, and as your directors decline to submit to a vote of that sort from the shareholders only represented here to-day, the Chairman might feel disposed, as that is the object of a poll, to give all shareholders of the Company at home and throughout the East an opportunity of expressing their opinions on the subject after a perusal of the minutes of to-day's proceedings, which would be mailed them, and which, as it would take three months to hear from them all, would simply delay the passing of the report and accounts that much longer.

Mr. E. S. JOSEPH—Mr. Chairman, in your reply just now you said we were not dealing with cash in our hands, but would have to borrow this money. Have we ever paid a dividend with cash in hand?

The CHAIRMAN—Well, I would like to look that up.

Mr. JOSEPH—I know it is not so. We have never had cash dividends.

The CHAIRMAN—But, however, that does not alter the facts of the case.

Mr. JOSEPH—This is not the first occasion we have not had money in hand.

The CHAIRMAN—But I might say that never before was there such a balance in hand. The balance instead of being \$1,300,000 is to-day nearer a million and a half; at least, it will be when we borrow this \$300,000.

Mr. J. R. MICHAEL—Having made the amendment and having been asked to withdraw it I would do so, but I cannot see that the reasons given by the Chairman are strong enough to induce me to withdraw my amendment. He said the directors have considered very carefully the payment of the dividend of \$300,000 out of the \$375,000, but he forgets that \$420,000 have been carried over for the adjustment of dividends—

The CHAIRMAN—No.

Mr. MICHAEL—And that that represents a total of \$782,000 profits. The second thing is that he has not satisfied us with any tangible reasons showing why the Company, which has made \$900,000 in profit in a good half-year, should have written off only 20 per cent. as compared with 58 per cent. written off in the leanest half-year they have had. The Chairman seems to put a threat before the shareholders that the directors will consider my amendment a slur if carried, but I do not think so. I put my point simply in very plain words.

The CHAIRMAN—The question for consideration is the amount of money we are justified in borrowing for dividend purposes.

Mr. H. W. SLADE—Mr. Chairman, I had not looked at the figures before I came here, but I have heard Mr. Michael's speech and I have heard your speech, and it certainly appears to me that in this matter the Board are entirely right. We have not the money, and we have to borrow the money to pay this dividend, and as the Chairman has said, there is a certain limit—well, I will not say to the Company's borrowing capacity, but to the advisability of borrowing—and the amount to be appropriated for dividends, \$300,000, seems to me ample. I don't think that under the circumstances the shareholders are quite justified in asking for an extra dollar dividend at any rate for this half-year.

The CHAIRMAN—If there are no other remarks I shall now put the amendment to the meeting.

On a show of hands being taken, the

amendment was carried easily. The result was received with applause.

Mr. SHARP—I desire a poll, Mr. Chairman.

The CHAIRMAN—If there are five shareholders who desire a poll so as to give absent shareholders an opportunity to express themselves I shall be happy to call a poll.

Five shareholders having signified by holding up their hands that they demanded a poll,

The CHAIRMAN said—I have been asked to call a poll, and that poll will be taken three months from to-day so as to give absent shareholders an opportunity of expressing themselves.

Mr. S. A. JOSEPH—Why should it not be three days?

The CHAIRMAN—The only object of calling a poll is to give absent members an opportunity of voting. If we wanted to settle it by a show of hands at the meeting a show of hands would do, but the object of a poll is to give absent shareholders an opportunity of voting.

Mr. JOSEPH—Was that done before?

The CHAIRMAN—I am quite right in this. The meeting stands adjourned until three months from to-day, at the same hour as this meeting was called for. Due notice will be given.

Mr. SLADE—Might I ask another question? How soon will the circulars be sent out?

The CHAIRMAN—At once. The minutes of this meeting will be printed and circulated and a copy sent to each shareholder.

Mr. T. ARNOLD—Can't you give us \$6 on account? (Laughter.)

The meeting then dispersed.

OLIVERSFREEHOLD MINES, LD.

An extraordinary general meeting of the above Company was held at the offices of the Company, 38 Queen's Road Central, on the 22nd inst. when the resolution, which was passed at an extraordinary general meeting of the Company held on Tuesday, 19th August, was submitted for confirmation as a special resolution, namely:—"That the Company be wound up voluntarily, and that Arthur Rylands Lowe, of Victoria, in the Colony of Hongkong, chartered accountant, be and he is hereby appointed liquidator for the purpose of such winding up." Those present were Messrs. Hart Buck (Chairman), A. H. Mancell, Lau Chu Pak, J. A. Jupp, W. D. Sutton, A. P. Nobbs, Wong Man Lam, and J. L. Cotter.

The CHAIRMAN said—Gentlemen, At our last meeting I think I explained to you fully the reasons we have for making the proposal to go into liquidation and I do not think it necessary to waste your time by going over them again. If, however, any shareholder wishes for any further information, before I put the resolution to the meeting, I shall be pleased to give it.

No questions being asked, the resolution was put to the meeting.

Mr. A. H. MANCELL seconded and the motion was carried unanimously.

QUEEN MINES, LD.

An extraordinary general meeting of the shareholders of the Queen Mines Company was held on the 22nd inst. for the purpose of confirming as a special resolution the following resolution, which was passed at an extraordinary general meeting of the Company held on the 5th inst., viz.—"That the Company be wound up voluntarily and that Arthur Rylands Lowe, of Victoria, in the Colony of Hongkong, chartered accountant, be and he is hereby appointed liquidator for the purpose of such winding up."

The CHAIRMAN said—I do not think there is anything I can add to what I have already told you at the last meeting, and unless any shareholder has any remarks or suggestions to make I will simply put the resolution to you.

Mr. LAU CHU PAK seconded, and the motion was carried unanimously.

Shanghai being apparently unwilling to find the money for the proposed boxing contest for the Light-weight Championship of China between Jack McAuliffe and Billy Bellew (formerly of Manila), it is possible that the fight will come off at Tientsin in about eight weeks' time, if McAuliffe's engagements at the Hanoi Exposition permit him to remain in the North for so long a time.

THE HONGKONG HOTEL CO., LD.

The report of the board of directors to be presented at the ordinary meeting of shareholders, to be held at the Company's Hotel, on the 27th inst., at noon, is as follows:

Gentlemen,—The directors now beg to submit their report for the half-year ended the 30th June, 1902.

ACCOUNTS.

The profit on working account amounted to \$116,370.94, as compared with \$125,101.02 for corresponding period of 1901, being a decrease of \$8,730.08.

The profit and loss account, including the sum of \$377.49 brought forward from 31st December, 1901, shows a credit balance of \$112,466.05, which your directors propose to apportion as follows:—

To pay a dividend of 12 per cent. for the half-year	\$72,000.00
To write off from value of furniture and fixtures	10,000.00
To transfer to repairs and renewals account	10,000.00
To add to reserve fund	5,000.00
To write off from value of steam-launch	1,000.00
To carry forward to new account	14,466.05
	\$112,466.05

DIRECTORS.

Mr. W. Parfitt has been granted twelve months' leave of absence, and his place has been taken by Mr. W. Hutton Potts, whose appointment requires confirmation by shareholders.

Mr. E. Osborne retires by rotation, but offers himself for re-election.

AUDIT.

The accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe, who offer themselves for re-election.

EDWARD OSBORNE,
Chairman.

Hongkong, 18th August, 1902.

The accounts are as follows:—

BALANCE-SHEET.

30th June, 1902.

LIABILITIES.

Capital—	
12,000 shares at \$50 each (fully paid up)	600,000.00
1,000 mortgage debentures authorised, issued at \$500 each	500,000.00
Less 550 ditto, not issued	275,000.00
	\$25,000.00
Reserve fund	95,000.00
Sundry creditors	21,432.12
Unclaimed dividends	989.00
Repairs and renewals account	2,879.24
Profit and loss account	112,466.05
	\$1,057,767.41

ASSETS.

Land and buildings as per last report:—	
Marine Lot No. 5 and remaining portion of Marine Lot No. 3	372,045.60
Remaining portion of Marine Lot No. 7	368,108.20
Praya reclamation	21,291.77
	761,445.57
Furniture and fixtures as per last report	\$98,427.61
Less written off, as recommended in last report	5,000.00
	\$93,427.61
Since added	878.45
	94,306.06
Stock of linen, crockery and glassware, &c.	39,970.07
Stock of wines, provisions, household sundries, and stationery	30,551.98
Shares in public companies, as per last report	7,033.81
Licenses attaching to half-year ending 31st December, 1902	439.47
Fire insurance attaching to half-year ending 31st December, 1902	1,752.75
Steam-launch	\$13,100.00
Less written off, as recommended in last report	2,100.00
	11,000.00
Sundry debtors	67,905.99
Hongkong and Shanghai Banking Corporation	42,106.05
Hongkong and Shanghai Banking Corporation, No. 2 account	989.00
Cash in hand	276.66
	\$1,057,767.41

PROFIT AND LOSS ACCOUNT

For the six months ending 30th June, 1902.

Dr.	\$ c.
To bad debts and refunds	53.15
To rates	2,832.38
To interest on debentures (\$225,000 at 3 per cent.)	6,750.00
To fire insurance	1,752.75
To Crown rent	478.90
To directors' and auditors' fees	3,200.00
To balance, to be appropriated as follows:—	
To pay a dividend of 12 per cent.	\$72,000.00
To write off furniture and fixtures	10,000.00
To transfer to repairs and renewals account	10,000.00
To transfer to reserve fund	5,000.00
To write off steam-launch	1,000.00
To carry forward to new account	14,466.05
	112,466.05
	\$127,533.23

Cr.
By balance from 31st Dec., 1901 \$94,477.49 |

Less dividend at 12 per cent.	\$72,000.00
Less transferred to reserve fund	5,000.00
Less transferred to repairs and renewals account	10,000.00
Less written off furniture & fixtures	5,000.00
Less written off steam-launch	2,100.00
	94,100.00
	377.49

By rents of shops and offices, new building	\$2,490.00
By rents of shops and offices, old building	6,120.00
	8,610.00
By dividends on shares	551.00
By scrip and transfer fees	79.00
By bad debts recovered	17.84
By transfer from suspense account	438.33
By interest	1,088.63
By profit on hotel working account	116,370.94
	\$127,533.23

REPAIRS AND RENEWALS ACCOUNT

For the six months ending 30th June, 1902.

Dr.	\$ c.
To payments on account of repairs and renewals	7,635.55
To balance	2,879.24
	\$10,514.79
Cr.	\$ c.
By balance from 31st December, 1901	514.79
By transfer from profit and loss account as recommended in last report	10,000.00
	\$10,514.79

SUPREME COURT.

Monday, 18th August.

IN CRIMINAL JURISDICTION.

BEFORE HIS HONOUR W. MEIGH
GOLDMAN (CHIEF JUSTICE).

THE CALENDAR.

The calendar was an exceedingly light one, there being only three cases, implicating five persons, down for hearing, one being a charge of assault and robbery, and the others attempted larceny and larceny respectively. The prosecution in each case was conducted by Hon. Sir H. S. Berkeley, Attorney-General, instructed by Mr. H. L. Dennys, Crown Solicitor.

LARCENY WITH MENACE.

Li Tsung (23) was charged with having on 25th June in company with certain other persons not in custody, first, committed robbery with violence in a dwelling-house, second, larceny with menace, and, third, with having received stolen goods, the amount of money alleged to have been stolen being \$2,912 besides certain articles of jewellery.

He pleaded not guilty on the first and second counts but guilty on the third.

The Attorney-General stated that he would not press the first count.

The following jury was empanelled:—Messrs. J. Von Houten, A. A. Gutierrez, H. Arthur, N. F. Mithaiwalla, B. Clarke, A. Ahmed, and A. Moir.

The Attorney-General, in opening the case, stated that the charges against the prisoner would be spoken to by witnesses who would tell

the jury that on 25th June an old man named Chun On was left in charge of a shop while the owner was away. Shortly after the old man had been left there, the prisoner entered the shop and gagged him with his blouse. Others in association with the prisoner also entered and committed the robbery. The charge against the prisoner on the first two counts would be spoken to by witnesses who would, he submitted, give the jury special evidence of identification, to satisfy them that the prisoner was one of those engaged in the offences charged. With respect to the third count, he had pleaded guilty.

After evidence had been taken, the prisoner was found not guilty on the first and second counts, but was sentenced to five years' imprisonment with hard labour on the third.

/ ASSAULT.

Li Chennig, Leung Fat, and Sit Fuk Lai were empanelled on a charge of assault with intent to rob, and assault causing bodily harm. They were convicted. The first-named was sentenced to two years' hard labour and the other two to eighteen months' hard labour each.

THEFT OF A LETTER.

An Chak pleaded guilty to stealing a letter while employed in the Post Office and was sentenced to undergo imprisonment for two years, with hard labour.

The Court adjourned.

Thursday, 21st August.

IN APPELLATE JURISDICTION.

BEFORE THEIR HONOURS W. MEIGH
GOLDMAN (CHIEF JUSTICE) AND A.
G. WISE (PUISNE JUDGE).

CHAN CHI AND OTHERS v. WILLIAM
MURISON.

In these two cases Chan Chi, Li Sung Chung, and Lai Yiu appealed against the judgment of the Police Magistrate, delivered on 4th July, by which they were convicted of keeping a gaming-house and sentenced to heavy penalties, the ground of appeal being that the conviction was erroneous and the evidence did not warrant a conviction. Mr. E. H. Sharp, K.C., barrister-at-law (instructed by Mr. G. K. H. Brutton, solicitor), appeared for the two first appellants; Mr. M. W. Slade, barrister-at-law (instructed by Mr. F. X. d'Almada e Castro, solicitor), for the third defendant; and Hon. Sir Henry S. Berkeley, Attorney-General (instructed by Mr. H. L. Dennys, Crown Solicitor), appeared for the respondent.

The Attorney-General said he appeared for the Magistrate who gave the conviction in each of these cases. He appeared to support that conviction and oppose the motions that had been filed. Before his learned friends began, he desired to take preliminary objections to the hearing of those motions at all. There was no more clearly established rule than that where a Statute gave the right of appeal the requirements of that Statute must be scrupulously observed. It was also a clearly established rule that where a Statute conferred upon a Court jurisdiction to hear an appeal the requirements of that Statute must be strictly observed by the Court. Bearing these observations in mind he desired to lay before the Court three preliminary objections to these motions being heard at all. Two of these objections applied to what was called "leave to appeal by way of re-hearing" for which Mr. Sharp appeared; and which assumed to be, which pretended to be—he used the word advisedly—an appeal on the question of law and fact. The third objection he had to make applied equally to Mr. Sharp's motion and to Mr. Slade's. In the case of Chan Chi and Li Sung, the appellants asked for leave to appeal to the Full Court by way of re-hearing on the ground that the conviction was erroneous in point of law and fact and that the evidence did not warrant a conviction. In Mr. Slade's case, the appellant asked for a re-hearing on the question of law. His first objection to Mr. Sharp's motion was that the Full Court had no power to entertain a motion for leave to appeal from the Magistrate, either on the question of law or on the question of fact. The Court could entertain a motion for re-hearing on a question of fact, they knew, but leave to appeal to the Full Court was to be granted by the

Magistrate who tried the case; not by the Full Court. The motion before their Lordships was one for leave to appeal, and there was an essential difference between that and a motion for re-hearing, leave having already been granted by the Magistrate. Ordinance 10 of 1890 which conferred upon the Full Court jurisdiction to hear an appeal did not confer any jurisdiction upon it to grant any one leave to appeal. Section 104 stated that any person who desired to question a conviction on the ground that it was erroneous in point of fact might apply to the Magistrate who heard the case for leave to appeal to the Full Court by way of re-hearing. If such leave were granted the next procedure was prescribed by Section 105, which said that the appellant was to file a certificate together with the motion for re-hearing before the Full Court, setting forth shortly the grounds. The motion before their Lordships was a distinct motion for leave to appeal. If that Court had the power, it might grant leave to appeal or not, but it had no such power. The motion did not comply with the requirements of the Statute. The appellant had already obtained from the Magistrate leave to appeal. His proper procedure after that would have been to file that leave so as to inform the Court that he had obtained it. That Court could not give him leave. It had power to hear the appellant if he came before it properly, but this motion must be dismissed. The appellant could come before the Court, if so advised, in the proper way later on. His second objection was that even if the motion for leave to appeal could be regarded as a motion for re-hearing on the question of fact, this motion was ineffective because it did not comply with the requirements of section 105, inasmuch as it did not "set forth shortly the grounds." The section imperatively declared that the appellants shall file the motion for re-hearing and set forth the grounds therefor. The motion said generally that the Magistrate came to a determination which was erroneous in point of law and fact but did not set forth the grounds as required. Therefore the motion could not be heard. That disposed of the motion made by Mr. Sharp. Objection No. 3 to the motions was that an appeal on a question of law could not be brought before the Court by way of a motion for re-hearing. That procedure applied only to appeals on a question of fact and was regulated by Sections 104, 105 and 106. An appeal on a question of law was not a motion for re-hearing. The procedure was that after the Magistrate had been asked to state a case and had done so, the case was to be set down for argument before the Full Court, and notice thereof given to the other side. That had not been done. He submitted that there was therefore no appeal before the Court, and that both of the motions before the Court must be dismissed as not being formulated in the manner prescribed by law to enable the appellant to be heard or the Court to give a decision.

Mr. Sharp said that the form employed in this case was the form which had been generally in use. Of course, if it was bad, that would not carry them far, but he submitted it was not. It was perfectly clear that the Magistrate had to grant leave of appeal, but that did not bind the Full Court. The Full Court had got to give its consent also. It was the proper form to take to ask the Court to exercise the discretion conferred upon it by Section 105.

The Puisne Judge remarked that the Full Court had never refused a re-hearing.

Mr. Sharp believed that on one occasion a case had been sent back—some years ago.

The Puisne Judge replied that it was sent back because after reading it through the Court could not understand it from beginning to end.

Mr. Sharp added that what was desired was that the Court should exercise its discretion to grant or not grant a re-hearing.

The Puisne Judge pointed out that the appellant did not ask for a re-hearing but for leave to appeal.

Mr. Sharp contended that the two things were practically identical. As to the second objection, that the grounds were not set forth, there was only one finding of fact and that was that these men kept a gaming-house; they only assailed a section of the evidence and said a slip had been made by the Magistrate in applying certain evidence to the wrong men—a

slip that, he believed, the Magistrate admitted and was willing to correct.

The Chief Justice said that in his opinion the grounds had not been properly stated and that the notice of motion was all wrong; it should have read that on such and such a day the Court would be moved to re-hear, and should not have been for leave to appeal by way of re-hearing.

Mr. Sharp went on to say with regard to the third objection that the case was set down by the Court before they ever got the Magistrate's stated case.

The Chief Justice said that on the question of fact the motion appeared to him to be defective. It was not in compliance with section 105 of the Magistrates' Ordinance. In his opinion the proper form was to apply to the Court that the Court will be moved to re-hear and that, as regards grounds, it was not sufficient to set forth simply that the whole of the evidence did not support the conviction. He had seen that sometimes done in England as a terminal ground and in case everything had not been covered, but it was always in addition to some specific grounds stated. To simply say that the Magistrate had convicted upon the facts and should not have done so was not giving grounds at all. Therefore in his opinion the motion was bad and must be dismissed, so far as the question of fact was concerned.

The Puisne Judge said he was of the same opinion clearly.

Mr. Sharp was proceeding to speak on the question of law, when

The Attorney-General said that he had not got the stated case. He had Mr. Slade's case, however. It was not sufficient to say that the case had been sent. They had not got it.

Mr. Sharp explained that the case had been sent to the other side; if it had not been received he would have to ask for an adjournment.

The Attorney-General added that what Mr. Sharp had to do was to show that the case had been filed and that it had been set down at his request and notice given to them. They had not got that notice.

Mr. Slade having addressed the Court,

The Attorney-General stated that, assuming for the sake of argument that the notice had been given as required, he took objection on the question of form. Only a motion to re-hear was before the Court, and so his learned friend had no right to be there at all, for there could not be a "re-hearing" on a question of law. He asked their Lordships to dismiss the motions on the ground that they were not properly before the Court.

The Chief Justice said it appeared to him that there had been some singular misconception on the part of the appellants as to the mode in which these appeals should be conducted. The matter was clearly laid down in the Magistrates' Ordinance. With regard to the appeal on fact the motion paper should have been worded that the Court would be moved to re-hear and it should have gone on to set forth the grounds why the rehearing was asked. With regard to an appeal on the ground that the Magistrate's decision was erroneous in point of law, such an appeal could only be raised by a case stated and signed by the Magistrate. As to the stated case the Magistrate found a certain set of facts and stated what were the grounds of his decision, and the party obtained that case by going to the Magistrate and asking him to state a case. He did so and then you had got your material for appeal in point of law and what you had got to do was this: in 14 days from the delivery of that case you had to transmit the case to the Registrar and before doing that you must give notice in writing of the appeal to the other side and send with it a copy of the case so stated. When you sent the case stated by the Magistrate it gave the other side notice of what you were doing, but you might, after raising the case, abandon it and therefore you must give notice to the other side, which showed that you were going to prosecute the appeal, viz., notice of the day appointed for the argument of the case. When transmitted to the Registrar, it was to be set down for argument and was to be heard by the Full Court provided that the parties setting it down gave four days' clear notice of the day fixed by the Court for hearing. He had not any affidavits to enable him

to ascertain what had been done. So far as the motion papers went the Court had come to the conclusion that the motions were bad. The only question was what they were to do with those two appeals on the question of law. The cases had been stated by the Magistrate and had been treated as set down for argument, and it was pretty clear that the other side knew that they had been set down. But he was not sure whether they were regularly set down at the request of either party as it was contemplated they should be by Section 12 of the Magistrates' Ordinance. The question was whether the mere fact of not giving formal notice was fatal to the hearing. He did not think the other side should take that view. He thought both notices were bad. Mr. Slade's motion would have been good if he had been appealing on facts and had asked for a re-hearing on that ground. There was no question as to the notice of motion for re-hearing on a point of law. All that was required was to call on the case on the day fixed for the argument upon it. The best course, he thought, would be to dismiss both these motions with costs, and then the Court had still before them two cases for argument.

The Puisne Judge concurred.

The Attorney-General pointed out that it was required that the parties setting down the case must give the other side four days' clear notice that it had been done. The only notice he had got was the notices of motion which their Lordships had just dismissed.

The Chief Justice remarked that in addition to dismissing the motions the Court would fix Thursday of next week for hearing the cases subject to any objection that might then be taken.

The Court adjourned.

THE WRECK OF THE "ADELHEID."

With regard to the wreck of the s.s. *Adelheid*, the captain, being interviewed on behalf of the *Singapore Free Press*, reports as follows:—The s.s. *Adelheid* is a new steamer, 900 tons net register. She arrived in Labuan from Manila on the 22nd ult., took bunkers and sailed the following afternoon in ballast for Bangkok. On leaving Labuan the weather was fine, but we met very strong currents. On Thursday, 24th ult., at 1.40 p.m. struck S. E. point of the westernmost reef of the S. Luconia shoal. As she was going full speed she ran right up on the reef. There was deep water all round. This reef is some 160 miles W. of Labuan and some 80 miles from Baram Point. We tried steaming full speed astern, hauling on our anchors, but to no avail. The pumps were started at once but the water rose in spite of all efforts and the weather got worse, a heavy squall beginning to blow. I made up my mind to send off the chief officer and eight men in one of the life-boats. They left me on Friday, the 25th, at 7 a.m., and arrived in Labuan on Sunday, the 27th, at 6 a.m. I tried again to get the steamer off the reef, but was unable to do so. The water was rising in the after hold and engine-room also but by hard pumping we managed to keep afloat. The sea began to rise and there were ugly breakers. Bit by bit the vessel swung round and then by going full speed ahead I managed to get her off. I at once investigated affairs, there was water in both holds—the after one was half full, the engine-room had water in it but not enough to prevent the engines being worked. The best thing to do, as it appeared to me, was to try and make Baram Point. We had steamed some 40 miles, when I discovered that the after-hold was full of water. The engines flooded and ceased to work. The steamer had a bad list to port. We got out the starboard life-boat, made what arrangements we could, and took on board all remaining hands. It was about 9 p.m. on Friday, the 25th, when we left the *Adelheid*. We stood by for about two hours and a half. The steamer then was on end and the afterdeck was awash. In the life-boat was myself and ten men. We experienced a heavy sea and squalls, but at last arrived safely in Labuan on Sunday, 27th ult., at noon.

Immense swarms of locusts have appeared between Kiangyin and Chinkiang, doing great harm to the rice-fields.

WATER RETURN.

LEVEL AND STORAGE OF WATER IN RESERVOIRS ON THE 1ST AUGUST.

LEVEL.	1901.	1902.
Below overflow. Above overflow.		
Tytam	26 ft. 4½ in.	0 ft. 2½ in.
Pokfulam	15 ft. 0 in.	0 ft. 1 in.
Wongnaicheong	45 ft. 0 in.	2 ft. 0 in.

STORAGE GALLONS.

	1901.	1902.
Tytam	145,260,000	384,800,000
Pokfulam	34,000,000	66,000,000
Wongnaicheong	600	23,260,000
Total	179,260,000	484,060,000

CONSUMPTION OF WATER IN THE CITY OF VICTORIA AND HILL DISTRICT DURING THE MONTH OF JULY.

	1901.	1902.
Consumption	128,131,000	122,179,000 gallons
Estimated population	213,000	214,700

Consumption per head per day 19.4 18.3 gallons

CONSUMPTION OF WATER IN KOWLOON PENINSULA DURING THE MONTH OF JULY.

	1901.	1902.
Consumption	13,295,000	16,703,000 gallons
Estimated population	37,000	57,000

Consumption per head per day 11.6 9.4 gallons

The Government Analyst reports that the water is of excellent quality.

W. CHATHAM,
Water Authority.

HONGKONG.

Several hundred natives have been rendered destitute and homeless by the burning of their huts on Cheung Chau Island on the 17th inst.

It is notified in the *Gazette* that Mr. R. T. Wright has been appointed a member of the Church Body vice Mr. Slade resigned, and that Mr. Wright has also been appointed Hon. Treasurer of the Church Body.

The *Gazette* notifies that information having been received that Macao is now free from plague, H. E. the Officer Administering the Government in Council has been pleased to rescind the proclamation, dated 21st April last, declaring Macao to be a place at which an infectious or contagious disease prevails.

The return of stamp revenue for the months of July, 1901 and 1902, shows a decrease on the latter month's figures of \$679.04. The principal gains were:—Banknote duty, \$1,580.13; bill of exchange and promissory note, \$840.80; and adhesive stamps, \$837.45. Conveyance or assignment showed the large decline of \$2,562, while transfer of shares decreased by \$-93.90.

We regret to record the death on the 16th inst. of Mr. Ronald Maitland Hutton Potts, the youngest member of the family so well known out here. He died in the Peak Hospital. Mr. Ronald Potts, when he left England, joined the Constabulary in South Africa and, we believe, won a medal in one of the native wars there. Leaving Africa before the Boer War just terminated was even anticipated, Mr. Potts has been a familiar and popular figure in the Colony for some time past. Numerous friends accompanied his funeral down to the Happy Valley on the 16th inst.

A r. Charles Cameron (28), third engineer of the steamer *Sungkiang* (Messrs. Butterfield & Swire), died in the Government Civil Hospital from cholera at one o'clock on Tuesday morning, and was buried in Happy Valley yesterday morning. The deceased was unwell when the *Sungkiang* arrived from Cebu, and on Sunday was removed to the Government Civil Hospital, where cholera developed. He lost consciousness on that day, and remained insensible till he died. The unfortunate young man had numerous friends in the Colony, and the news of his sudden and untimely death will prove a sad shock to them. Mr. W. Ramsay, superintendent engineer to Messrs. Butterfield & Swire, represented the company at the funeral, and Mr. S. Farrell, chief engineer of the *Sungkiang*, the ship. Mr. Cameron was a native of Blairgowrie, in Scotland. The *Sungkiang* went into quarantine.

The Hongkong A.D.C. proposes to give this autumn representations of *Liberty Hall* and *His Excellency the Governor*.

It is notified in the *Gazette* that Mr. C. McL. Messer, cadet, passed his final examination in Chinese on the 1st August.

The water polo match on Thursday afternoon at the V. R. C. between "A" and "B" teams resulted in a win for the former by 6 goals to 0.

A corporal in the Royal Engineers who had died of malarial fever after two days' illness, was buried on the 21st inst. at Happy Valley with military honours.

The visitors to the City Hall Library and Museum last week were 161 non-Chinese and 40 Chinese to the former, and 51 non-Chinese and 1,452 Chinese to the latter institution.

The *Zafra*, looking fresh and trim after her recent accident, was towed out of dock on Thursday afternoon, and is now ready to take her place in the run between here and Manila.

H. E. the Governor Sir Henry A. Blake, G.C.M.G., and party did not, as had been expected, return to the Colony by the C. P. R. steamship *Empress of India* on the 19th inst. His Excellency is now expected to arrive about the 9th prox., which it seems was the originally intended date.

Mr. Arthur Mannors had a narrow escape on the 18th inst. at about 3.30. He was going across to Kowloon by the launch when he accidentally fell overboard, and in doing so struck his head against the side of the boat. The blow stunned Mr. Mannors, and Mr. W. R. John, seeing his condition, jumped overboard and saved the drowning man.

On the 16th inst., on the application of Mr. E. H. Sharp, K.C., the Chief Justice (His Honour W. Meigh Goodman) approved and admitted Mr. Francis Paget Hett, an attorney and proctor of the Supreme Court of Hongkong. Mr. Hett, who is a Solicitor of the Supreme Court of Judicature in England, was formerly with Messrs. Collyer, Bristow and Co., of Bedford Row, London, as conveyancing clerk, and latterly with Messrs. Grover, Humphreys and Son, of No. 4, King's Bench Walk, Temple, London, as manager. Mr. Hett has recently come to this Colony to the firm of Messrs. Mounsey and Britton, solicitors.

We understand that on the recommendation of H. E. the Officer Administering the Government, Police Constable 23, Counsell, is to be awarded the Beilios Medal for saving life in the harbour during the typhoon on the 19th ult. The circumstances were reported by us at the time, and are as follows:—At 1 a.m. on the day mentioned a junk in Yaumati bay was seen to be in distress. No means were at hand to rescue the unfortunate occupants, five in number, and it seemed that all hope for them was gone when Constable Counsell, carrying a life-line, entered the water, and, swimming as near as possible to the junk, threw the line aboard. By this means the lives of the five people were saved. It was extremely dark at the time, and the heavy sea and wreckage tossing about on the waves made Constable Counsell's task an exceedingly dangerous one. The immersion brought on an attack of cramp, and Counsell had to go to hospital. He is the man who recently dived into the water after three thieves who were escaping in their sampan and who finally took to the water; one of them, it may be remembered, he captured after a struggle. We are glad that Constable Counsell's bravery is not to pass unrewarded.

MISCELLANEOUS.

L'Echo de Chine says that three hundred and thirty thousand obligations have been subscribed to the French Indo-China loan.

It is stated that Mr. Rivett-Carnac, Financial Adviser and Comptroller General to the Siamese Government, will shortly proceed home owing to bad health.

The following appointment has been made at the Admiralty:—Commander—F. L. Field, to the *Albion*, to date August 5; the appointment of O. De B. Brock is cancelled.

At Chianfu, the capital of Shantung, cholera of a very virulent type is at present prevalent, and the number of those who have already succumbed to the epidemic is alarmingly large.

The laws of British North Borneo have been so amended that in cases where rebels against the Government of the Territory have been convicted of murder, the sentence shall direct that the convicted person shall be shot till he is dead.

The *Osaka Asahi* publishes a Peking telegram to the effect that the Russian authorities have been in communication with Prince Tuan and sent arms to him. The Viceroy of Shensi and Kiangsu is stated to have asked for instructions of the Peking Government as to the measures to be taken.

The *Nagasaki Press* learns that when the expansion of the Japanese army is completed its peace strength will be 156,000 men, which can be increased in time of war to 509,000. Several critics have already pointed out how much weaker numerically is this army than those of European powers.

A report was current in Seoul, apparently well-founded, that the Seoul Electric Railway, previously in American hands, was to pass definitely into Japanese control on the 15th inst. The stock is largely held by Japanese, but the Company has hitherto been ostensibly an American concern.

The commanders of four ships of the German East Asiatic cruiser squadron will be relieved next autumn, namely Commanders Paschen from the *Hansa*, von Semmern from the *Thetis*, Jacobson from the *Schwalbe*, and Sthamer from the *Illis*. Capt. von Semmern has been appointed commander of the *Hansa*, whilst Captains Dick, Wilbrandt, and Count von Platen zu Hallermund have been appointed commanders of the *Thetis*, *Schwalbe*, and *Illis* respectively. Capt. Jacobson will assume command of the coast artillery forces in Kiaochau, whilst Capt. Paschen and Sthamer are at the disposition of the admiral in command of the Baltic naval station.

A Chengtu dispatch to the Shanghai mandarins states that it is freely reported in that city that Li Lai-chung, the Principal Chief of the Boxers of Shensi and Second Chief under ex-Prince Tuan (who was the "Great Principal Chief of the Boxers of the whole Empire") has arrived at the Szechuen-Shensi borders having, it is stated, lain in hiding in Han-chungfu, Shensi, since April, 1901, after accompanying Prince Tuan to Ninghsia, Kansu. It is also reported that Li Lai-chung was sent back from Ninghsia by Prince Tuan "to wait for something to turn up" and try to rekindle the Boxer enthusiasm whenever possible. The recent disturbances in Szechuen it would seem have again brought out the notorious and blood-thirsty Boxer Li Lai-chung, who is credited with having slain 80 men, women, and children with his own hands in Peking and Shuntien prefecture alone in 1900, and have encouraged him to creep out from his hiding place once more. It is further telegraphed from Chengtu that "the mere news of this man's reappearance has wrought the excitement of the professors of Boxerism in Szechuen to the highest pitch."—*N.-C. Daily News*.

The attitude of the Press of Japan over King Edward's Coronation is thus described by the Tokyo correspondent of the *N.-C. Daily News*, writing on the 9th inst.:—All the Japanese journals fill their pages with pictures of King Edward and Queen Alexandra, and with congratulatory odes, while the leading articles are full of the warmest tone of rejoicing at the Coronation, and say that Heaven evidently guards England, since a threatened calamity is speedily averted. The native papers declare that the development of Great Britain's greatness commenced in the reign of Elizabeth, and reached its first climacteric in the reign of Queen Victoria, and will assuredly reach still higher under King Edward's sway, as already his short reign is marked by three great historical events; firstly, the unification of the British Empire, covering a quarter of the habitable globe; secondly, the restoration of peace in South Africa; and thirdly, the Anglo-Japanese Alliance, which they all say may expand and endure. The Native Press considers the postponement of the Coronation fortunate in one sense, since delay dispelled apprehensions concerning the efficacy of the South African arrangement, and they believe King Edward's reign will be memorable in history for peaceful triumphs, whereof an earnest has already been afforded.

The French Acting Minister at Peking, according to a telegram to a Japanese paper, has declared that France will oppose the Peking-Shanhaikwan railway if the Peking-Paoing railway is not made over to the Lu-Han syndicate.

The Japanese Government is in receipt of an official despatch from its Minister at Washington to the effect that the Crown Prince of Siam, now in the United States, will leave San Francisco for Yokohama early in November next. He is to spend some time in Japan, on his way home.

The Chengtu correspondent of the N.C. Daily News wrote on the 23rd ult.:—There are two small gunboats at Kialu, about 120 miles south of us, but the officials of this city tried to dissuade a missionary of this city from attempting to go down to Kiating as the river was not safe. However the missionary secured a guard and started out, and will probably get there all right.

The City of Manila has brought a suit against Mr. Walter Morley, Acting Manager of Messrs. A. S. Watson and Co., Ltd., alleging that he has illegally occupied land belonging to the city, thereby causing a loss to the commonwealth of two thousand dollars, American currency. The city sues for this amount in damages and also requests that his tenants be ejected from the property in question.

The appointment of a Japanese trade commissioner at Daluy is a project which the Nagasaki Chamber of Commerce first brought to the notice of the Tokyo Government. Similar memorials were sent in by the Chambers at Kobe and Hakodate. The matter will probably be submitted by the Government to the next session of the Diet, and it is anticipated that the proposal will be approved without any difficulty. The sum required annually for the purpose is estimated at 20,000 Yen.

The Straits Times understands that—state-men's to the contrary notwithstanding—the Sultan of Brunei has refused to sell his country to Sarawak, and is determined not to sacrifice it unless compelled to do so by force. He complains bitterly of the attitude assumed towards him by the British Consul, who is also acting as agent for the Sarawak Government in the proposed absorption of his dominions. Furthermore, our contemporary learns that the Sultan intends to appeal direct to King Edward for the protection of his State, the integrity of which, he contends, was assured to him by Britain under the terms of the treaty now existing between Brunei as a feudatory State and the suzerain Empire.

According to a Peking telegram published by the Osaka Mainichi, a traveller who returned to Peking on the 11th inst. from the Amur district states that officers belonging to the Russian forces were endeavouring to obtain permission to construct railways in Mongolia. The Russians had established four schools at Harbin and were constructing a new road to Changchakao, near Peking. The same correspondent says that Russia has agreed to withdraw her troops from Newchwang with the first period stipulated for the evacuation of Manchuria, and the troops, 20,000 in all, stationed in the district south-west of the River Liao before the end of next month. The troops under General Mah Yu K'un were expected to proceed to these districts on the 23rd inst. to take the place of the Russian troops.

On Sunday night, 10th inst., Kobe was visited by a storm which had all the characteristics of a typhoon. During the day the wind blew in heavy gusts from the north-east, and at night the force increased; then came a lull and a shifting of the wind to the south, after which it moved round to the west. The centre of the storm passed across the north of Kyushu, and at 10 p.m. on Sunday entered the Inland Sea, at which time the wind was most violent. The area of low pressure crossed the Chugoku from south to north, and passed into the Japan Sea at a high speed, causing a heavy gale and a tremendous rainfall in the district over which it passed. It was the heaviest storm recorded this year, and in the harbour the typhoon, as far as it effected Kobe, resulted in at least one serious mishap. At about 8 o'clock on Sunday evening the North German Lloyd launch Lloyd was blown on to the sea-wall beyond the Kawasaki dockyard. Among the shipping generally not much damage was done.

COMMERCIAL.

TEA.

EXPORT OF TEA FROM CHINA TO UNITED STATES AND CANADA.

	1901-02	1900-01
Shanghai	—	—
Amoy and Formosa	6,863,721	3,925,873
Foochow	—	—
	6,863,721	3,925,873

EXPORT OF TEA FROM CHINA TO UNITED KINGDOM AND CONTINENT.

	1901-2	1900-1
	lbs.	lbs.
Shanghai	—	—
Amoy and Formosa	325,193	211,491
Foochow	—	—
Canton	—	—
	325,193	211,491

CAMPOR.

HONGKONG, 22nd August.—No arrivals.

SUGAR.

HONGKONG, 22nd August.—The position of the market is the same as when last reported:—

Shekloong, No. 1, White	\$8.15 to \$8.20	per cwt.
do. " 2, White	6.70 to 6.75	"
Shekloong, No. 1, Brown	6.10 to 6.15	"
do. " 2, Brown	5.90 to 5.95	"
Swatow, No. 1, White	8.05 to 8.10	"
Swatow, No. 1, White	6.65 to 6.70	"
do. " 1, Brown	5.80 to 5.85	"
do. " 2, Brown	5.65 to 5.70	"
Foochow Sugar Candy	12.10 to 12.15	"
Shekloong "	9.70 to 9.75	"

RICE.

HONGKONG, 22nd August.—Large demands having come forward, the prices are consequently advancing:—

Saigon, Ordinary	\$3.15 to 3.20
" Round, Good quality	4.15 to 4.20
" Long	4.25 to 4.30
Siam, Field mill cleaned, No. 2	3.70 to 3.35
" Garden, " No. 1	3.75 to 3.80
" White	4.30 to 4.35
" Fine Cargo	4.50 to 4.55

MISCELLANEOUS IMPORTS.

HONGKONG, 23rd August.—Amongst the sales reported during the week are the following:—

YARN AND PIECE GOODS.—Bombay Yarn: 150 bales No. 6 at \$83.50 to \$94.50, 150 bales No. 8 at \$91.50 to \$97.50, 1,550 bales No. 10 at \$93 to \$101, 1,000 bales No. 12 at \$98 to \$100.50, 400 bales No. 16 at \$112 to \$119.50, 1,200 bales No. 20 at \$117 to \$123. Gray Shirtings: 500 piculs 10 lbs. Blue 5 men at \$4.75, 1,000 piculs 10 lbs. Blue Moon Cock at \$4.25, 500 pieces 10 lbs. Red 5 Men at \$4.15, 1,200 pieces 8½ lbs. Snake Elephant at \$3.70, 300 pieces 10 lbs. Snake Elephant at \$3.70. White Shirtings: 500 pieces double piece Blue Moon Cock at \$8.40, 500 pieces 48 at \$28.21 to arrive. Drills: 150 pieces 156 lbs. Eagle at \$6.60.

METAL.—Wire Nails: 1,000 casks at \$6.00 to arrive.

	per bale
Bombay—Nos. 10 to 20s	\$86.00 to \$129.00
English—Nos. 16 to 24	114.00 to 120.00
" 22 to 24	120.00 to 128.00
" 28 to 32	136.00 to 142.00
" 38 to 42	155.00 to 170.00

COTTON PIECE GOODS—

	per piece.
Grey Shirtings—6 lbs.	2.20 to 2.25
7 lbs.	2.30 to 2.50
8.4 lbs.	3.10 to 3.75
9 to 10 lbs.	3.80 to 5.00
White Shirtings—54 to 56 rd.	2.55 to 2.90
58 to 60 "	3.20 to 3.40
64 to 66 "	4.50 to 5.30
Fine	5.35 to 7.80
Book-folds	4.50 to 7.00
Victoria Lawns—12 yards	0.75 to 1.40
T-Cloths—6lbs. (32 in.), Ord'y.	1.85 to 2.10
7lbs. (32 ")	2.15 to 2.45
6lbs. (32 "), Mexs.	2.20 to 2.35
7lbs. (32 ")	2.95 to 3.50
8 to 8.4 oz., (36 in.)	3.15 to 3.75
Drills, English—40yds., 13½ to 14 lbs.	4.20 to 6.90

FANCY COTTONS—

Turkey Red Shirtings—1½ to 5 lbs.	1.65 to 5.50
Brocades—Dyed	— to —

DAMASKS—

	per yard
Chintzes—Assorted	0.18 to 0.20
Velvets—Black, 22 in.	0.28 to 0.75
Velveteens—18 in.	0.23 to 0.30

Handkerchiefs—Imitation Silk

	per dozen
	0.30 to 3.00

WOOLLENS—

	per yard
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Spanish Stripes—Sundry chops.	0.65 to 2.00
German	1.25 to 3.00
Habit, Med., and Broad Cloths	1.25 to 3.00

Long Ells—Scarlet, 7-10 lbs.

	per piece
	6.50 to 8.50

Assorted	6.60 to 8.65
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Camlets—Assorted	12.00 to 32.00
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Lastings—30 yds., 31 inches	12.00 to 16.00
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Assorted	12.00 to 16.00
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Orleans—Plain	8.00 to 9.50
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Blankets—8 to 12 lbs.

	per pair
	4.00 to 9.00

METALS—

	per picul
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Iron—Nail Rod	4.55 to —
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Square, Flat Round Bar (Eng.	4.50 to —
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Swedish Bar	4.60 to —
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Small Round Rod	5.00 to —
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Hoop ½ to 1½ in.	6.00 to —
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Wire, 16/25	9.25 to —
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Old Wire Rope	3.00 to —
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Lead, L. B. & Co. and Hole Chop	8.10 to —
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Australian	8.10 to —
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Yellow Metal—Muntz	14/20 oz. 41.00 to —
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Vivian's	14/20 oz. 41.00 to —
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Elliot's	14/20 oz. 41.00 to —
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Composition Nails	61.00 to —
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Japan Copper, Slabs	39.00 to —
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Tin	83.50 to —
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	box. per
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Tin-Plates	8.60 to —
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	per cwt. case.
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Steel ½ to ½	6.50 to —
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SUNDRIES—

	per picul
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Quicksilver	180.00 to —
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	per box.
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Window Glass	5.75 to —
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	per 10-gal. case
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Kerosene Oil	2.05 to —
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SHANGHAI, 15th August.—From Messrs. Alex. Bielfeld and Co.'s report.—Metals are, in consequence of the agreement mentioned in our last, in no demand, the transactions mentioned below being to supply local immediate wants only. These are:—200 casks Iron Wire 14s. 8d. c.i.f.c.; 100 tons Steel Plate Cuttings 90s. c.i.f.c.; 100 cases Corrugated Iron, Plain, 29/15 4s. c.i.f.c.; 65 tons Cobble Wire Tls. 2.15 per picul, spot. In Sundries also nothing but small transactions, to cover current business, are reported, as under.—500 Boxes 12 oz. Candles (ship shop) Tls. 3.00 per box; 100 cases Ultramarine Tls. 8.00 per case; 25 cases ea. 50 mil. 1410 Needles Tls. 89.50 per case; 15 cases ea. 100 boxes Thick Cigarette Papers Tls. 54.00 per case; 15 cases 200 doz. Towels 16/32 Tls. 0.54 per doz.; 5 cases 200 doz. Towels 15/29 Tls. 0.49 Tls. per doz. 5 cases 100 doz. Toilet Soap Tls. 0.90. per doz.

CLOSING QUOTATIONS.

SATURDAY, 23rd August.

EXCHANGE.

ON LONDON.—

Telegraphic Transfer	18½
Bank Bills, on demand	18½
Bank Bills, at 30 days' sight	18½
Bank Bills, at 4 months' sight	19½
Credits, at 4 months' sight	19½
Documentary Bills, 4 months' sight	19½

ON PARIS.—

Bank Bills, on demand	2.18½
Credits, 4 months' sight	2.22½

ON GERMANY.—On demand

	1.78
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ON NEW YORK.—

Bank Bills, on demand	42½
Credits, 60 days' sight	43½

ON BOMBAY.—

Telegraphic Transfer	130½
Bank, on demand	130½

ON CALCUTTA.—

Telegraphic Transfer	130½
Bank, on demand	130½

ON SHANGHAI.—Bank, at sight

	74
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Private, 30 days' sight	74½
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ON YOKOHAMA.—On demand

	18½ p.c. pm.
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ON MANILA.—On demand

	1½ p.c. pm.
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ON SINGAPORE.—On demand

	1½ p.c. pm.
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ON BATAVIA.—On demand

	1½ p.c. pm.
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ON HAIPHONG.—On demand

	1½ p.c. pm.
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ON SAIGON.—On demand

	1 p.c. pm.
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ON BANGKOK.—On demand

	60½
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SOVEREIGNS, Bank's Buying Rate

	\$11.40
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GOLD LEAF, 100 fine, per tael

	\$60.10
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BAR SILVER per oz.

	24½
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VESSELS ON THE BERTH.

FOR ANTWERP.—*Benvorlich* (str.).
 FOR LONDON.—*Chusan* (str.), *Benvorlich* (str.),
Banca (str.), *Jason* (str.), *Anlenor* (str.), *Dardanus*
 (str.), *Diomed* (str.).
 FOR LIVERPOOL.—*Pyrrhus* (str.).
 FOR MARSEILLES.—*Banca* (str.), *Polynesian*
 (str.).
 FOR GENOA.—*Benvorlich* (str.).
 FOR BREMEN.—*Konig Albert* (str.), *C. Ferd*
Laeisz (str.).
 FOR HAVRE AND HAMBURG.—*Bamberg* (str.),
C. Ferd Laeisz (str.), *Freiburg* (str.), *Konigsberg*
 (str.), *Silvia* (str.).
 FOR VICTORIA, B.C.—*Iyo Maru* (str.), *Riojun*
Maru (str.).
 FOR VANCOUVER.—*Empress of India* (str.),
Tartar (str.).
 FOR NEW YORK.—*Glenroy* (str.), *Afton*
 (str.), *Indrani* (str.), *Seneca* (str.), *Lennox* (str.).
 FOR PORTLAND (OR.).—*Indrasamha* (str.).
 FOR AUSTRALIAN PORTS.—*Kasuga Maru* (str.),
Guthrie (str.).
 FOR SINGAPORE, SOURABAYA AND SAMARANG.—
Theodor Wille (str.).

SHARE REPORTS.

HONGKONG, 23rd August.—The improved enquiry noticed in our last has not been maintained during the past week, and quotations in some instances close lower with a further weakening tendency.

BANKS.—Hongkong and Shanghai have sold in fair quantities at \$592½ and \$590, and close in strong request at \$585 ex the sellers dividend of 30/- per share for the half-year ending June 30th, 1902, at ex 1/8½=\$17.56. London has declined to £62 10/-, cum dividend.

MARINE INSURANCES.—Unions have been done in small lots at \$392½ and more shares are wanted. China Traders have improved to \$58 buyers. Yangtzes have declined to \$127½ sellers. Cantons are wanted at \$160.

FIRE INSURANCES.—Hongkongs continue in request at \$330 and Chinas at \$81.

SHIPPING.—Hongkong, Canton and Macao have again come into request and can be placed at the improved rate of \$37. Indos are weaker at \$86 sellers. China Manilas and Douglasses continue out of favour at quotations. Shell Transports are somewhat better at £1 15 with sales. Star Ferries unchanged.

REFINERIES.—China Sugars after touching \$107 have suddenly weakened, and are now obtainable at \$102½. Luzons neglected at \$15.

MINING.—Punjoms are reported sold during the week at \$5 but sellers now rule the market at this figure. Jelebus have changed hands, and are in further request at \$1.

DOCKS, WHARVES AND GODOWNS.—Hongkong & Whampoa Docks continued in good request during the earlier part of the week, and sales up to \$215 are reported. A sudden weakening tendency has since set in and shares are now offering at \$210. Hongkong & Kowloon Wharves are weaker at \$38 sellers. New Amoy Docks have sold and are wanted at the improved rate of \$37.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands have sold and are still obtainable at \$170. Kowloon Lands are wanted at \$30. West Points have weakened to \$50 sellers. Humphreys Estates have sold and are wanted at \$1 ¼. Hongkong Hotels have improved their position and are in demand at \$137.

COTTON MILLS.—Ewos have declined to Tls. 40. Laou Kung Mows have advanced to Tls. 45. Hongkong Cottons sold and are further on offer at \$17½.

MISCELLANEOUS.—Green Island Cements have again been done at \$20½. China Borneos are offering at \$20. A. S. Watsons have sold at \$14½. Fenwicks have declined to \$47 sellers. Tramways have improved to \$345 buyers. China Providents have been done at \$10. Williams Powells have been placed at \$8½ and more shares are wanted.

MEMOS.—Hongkong Hotel Co., Ltd., ordinary half-yearly meeting on the 27th instant. Hongkong and Kowloon Wharf and Godown Co., Ltd., advertise an interim dividend of \$2 per share on account of 1902 payable on the 30th instant.

Closing quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Banks—		
Hongkong & Shanghai	\$125	(\$585, buyers L'don, £62. 10. [cum div.,
Natl. Bank of China		
A. Shares	£8	\$27, sellers
B. Shares	£8	\$27, sellers
Foun. Shares	£1	\$10, sellers
Bell's Asbestos E. A.	£1	\$1, buyers
Campbell, Moore & Co.	\$10	\$22, buyers
China-Borneo Co., Ltd.	\$15	\$20, sellers
China Light & Power Co., Ltd.	\$20	\$15, sellers
China Prov. L. & M.	\$10	\$10, sales & sellers
China Sugar	\$100	\$102½, sellers
Cigar Companies—		
Alhambra Limited	\$500	\$500, nominal.
Philippine Tobacco Invest. Co., Ltd.	\$50	\$45, sellers
Cotton Mills—		
Ewo	Tls. 100	Tls. 40, buyers
International	Tls. 100	Tls. 35, sellers
Laou Kung Mow	Tls. 100	Tls. 45.
Soychee	Tls. 500	Tls. 150.
Hongkong	\$100	\$17½, sellers
Dairy Farm	\$6	\$12, buyers
Fenwick & Co., Geo.	\$25	\$47, sellers
Green Island Cement	\$10	\$20½, sales
H. & C. Bakery	\$50	\$40.
Hongkong & C. Gas	£10	\$140, buyers
Hongkong Electric	\$10	\$13, sellers
H. H. L. Tramways	\$100	\$6½, sellers
Hk. Steam Water boat Co., Ltd.	\$5	\$10.
Hongkong Hotel	\$50	\$137, buyers
Hongkong Ice	\$25	\$240, buyers
H. & K. Wharf & G.	\$50	\$88, sellers
Hongkong Rope	\$50	\$145.
H. & W. Dock	\$50	\$210, sellers
Insurance—		
Canton	\$50	\$160, buyers
China Fire	\$20	\$81, buyers
China Traders'	\$25	\$58, buyers
Hongkong Fire	\$50	\$330, buyers
North China	£25	Tls. 187½, buyers
Straits	\$20	nominal.
Union	\$50	\$390, buyers
Yangtze	\$60	\$127½, sellers
Land and Building—		
Hongkong Land Inv.	\$100	\$170, sales & sellers
Humphreys Estate	\$10	\$11½, sales & buyers
Kowloon Land & B.	\$30	\$30, buyers
West Point Building	\$50	\$50, sellers
Luzon Sugar	\$100	\$15.
Manila Invest. Co., Ltd.	\$50	\$20, sellers
Mining—		
Charbonnages	Fcs. 250	\$550.
Jelebu	\$5	\$1, buyers
Punjom	\$10	\$5, sellers
Do. Preference	\$1	\$11, sellers
Raub	18	\$7, sellers
New Amoy Dock	\$6½	\$37, buyers
Oriente Hotel, Manila	\$50	\$45, sellers
Powell, Ltd.	\$10	\$8½, sellers
Robinson Piano Co., Ltd.	\$50	\$55.
Steamship Coys.—		
China and Manila	\$50	\$32½, sellers
Douglas Steamship	\$50	\$43, sellers
H., Canton and M.	\$15	\$37, buyers
Indo-China S. N.	£10	\$86.
Shell Transport and Trading Co.	£1	£1. 15s. sales
Star Ferry	\$10	(\$20½, seller \$11, sellers nominal.
Tehrau Planting Co.	\$5	\$5.
United Abestos	\$4	\$8½, sellers
Do.	\$10	\$155, buyers
Universal Trading Co., Ltd.	\$5	\$21, sellers
Watkins Ltd.	\$10	\$7, buyers
Watson & Co., A. S.	\$10	\$14½, sales & sellers

VERNON & SMYTH Brokers.

Shanghai, 20th August, (from Messrs. J. P. Bis-et & Co.'s Report). A fair amount of business has been done in Indo-China and Dock shares, but little attention was given to other shares. Banks.—Hongkong and Shanghai Banking Corporation shares have changed hands locally at \$610 cum dividend. Marine Insurance.—China Traders' shares were placed at \$57 locally. Fire Insurance.—There is no change to report locally. Shipping.—Indo-China S. N. shares have been the medium of business at slowly improving rates. Cash sales were made at Tls. 62½ to 65, closing at 64½, for August delivery at Tls. 64½ 65, for Octo-

ber at 65 and for December at 67/68. Sugars.—China Sugar Refining shares are wanted at \$106. Mining.—Chinese Engineering and Mining shares changed hands at Tls. 19.20 for bearer scrip and 9.00 for London scrip, cash, and 9.80/9.10 for September. Raubs have declined to \$7. Docks, Wharves and Godowns.—A large business has been done in S. C. Farnham, Boyd & Co.'s shares at irregular, but dropping rates. Cash sales were made at Tls. 192½ to 185, closing at 187½, for August at 190/187½, for September at 190, for October at 195, and for December at 197½, 195 and 197½. Shanghai and Hongkew Wharf shares were placed at Tls. 292½/295. Lands.—Shanghai Land Investment shares have changed hands at Tls. 116. Industrial.—Soy Chee Cotton Mill shares were sold at Tls. 150. The Shanghai Pulp and Paper Co. paid an interim dividend of Tls. 5 on the 15th. Shares are offering. Tugs and Cargo Boats.—There is no change to report. Miscellaneous.—Business was done in:—Shanghai Sumatra Tobacco shares at Tls. 45; Shanghai Langkat Tobacco shares at Tls. 260/265 and 260 cash, 267½/270 for September and 275 for December; Hail and Hotz shares at \$40; Central Stores shares at \$22; Shanghai Mercury shares at Tls. 60; Shanghai Mutual Telephone shares at Tls. 60; Hotel des Colonies shares at Tls. 19/19½; and China Import and Export Lumber shares, with Tls. 40 paid up, at Tls. 42½. Loans.—Shanghai Municipal Debentures were sold, 6 per cent. at Tls. 104, 5½ per cent. at Tls. 97, and 5 per cent. at Tls. 95.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

August—
 ARRIVALS.
 16, Bjorn, Norwegian str., from Iloilo.
 16, C. Diederichsen, Ger. str., from Haiphong.
 16, Changsha, British str., from Australia.
 16, Chiyuen, Chinese str., from Shanghai.
 16, Doric, British str., from San Francisco.
 16, Fausang, British str., from Swatow.
 16, Maidzuru Maru, Jap. str., from Anping.
 16, Miike Maru, Jap. str., from Yokohama.
 16, Quang-nam, French str., from Saigon.
 16, Riojun Maru, Jap. str., from Shanghai.
 16, Rosetta Maru, Japanese str., from Manila.
 16, Skuld, Norw. str., from Bangkok.
 16, Theodor Wille, Ger. str., from Samarang.
 16, Uganda, British trsp., from Rangoon.
 17, Haitan, British str., from Coast Ports.
 17, Kweilin, British str., from Chefoo.
 17, Kowloon, German str., from Shanghai.
 17, P. C. C. Klao, German str., from Bangkok.
 17, Progress, German str., from Touron.
 17, Pronto, German str., from Newchwang.
 17, Sungkiang, British str., from Cebu.
 17, Thales, British str., from Taiwanfoo.
 18, Asama, British str., from Amoy.
 18, Bayern, German str., from Yokohama.
 18, Crown of Arragon, Bdit. str., from F'chow.
 18, Hue, French str., from Haiphong.
 18, Quarta, German str., from Bangkok.
 18, Tordenskjold, Norw. str., from Bangkok.
 18, Yunnan, British str., from Newchwang.
 18, Brunhilde, German str., from Samarang.
 19, Empress of India, Brit. str., from Vancouver.
 19, Kwanglee, Chinese str., from Shanghai.
 19, Loongmoon, German str., from Shanghai.
 19, Prinzess Irene, German str., from Bremen.
 19, Pyrrhus, British str., from Liverpool.
 19, Rubi, British str., from Manila.
 19, Taicheong, German str., from Amoy.
 19, Tritos, German str., from Samarang.
 19, Tsurugisan Maru, Jap. str., from Moji.
 19, Tsa, German str., from Hongay.
 19, Tsinan, British str., from Japan.
 20, Bengloe, British str., from Shanghai.
 20, Benvenue, British str., from London.
 20, Blenheim, British cr., from Weihaiwei.
 20, Candia, British str., from London.
 20, Chibli, British str., from Chefoo.
 20, Chowtai, German str., from Kolsichang.
 21, Fausang, British str., from Canton.
 20, Hermann Menzell, Ger. str., from Swatow.
 20, Kintuck, British str., from Singapore.
 20, Lisa, Swedish str., from Moji.
 20, Lowther Castle, British str., from Manila.
 20, Luzon, American barque, from Castle.
 20, Nippon, Austrian str., from Trieste.
 20, Taisang, British str., from Canton.
 20, Telemachus, British str., from Shanghai.
 20, Benlarig, British str., from Moji.
 21, Canton, British str., from Shanghai.
 21, Daigi Maru, Japanese str., from Tamsui.
 21, Nanchang, British str., from Tientsin.
 21, Nippon Maru, Jap. str., from S. Francisco.

21, Seneca, British str., from Yokohama.
 21, Sherard Osborn, British str., from Amoy.
 21, Thales, British str., from Swatow.
 21, Kowloon, German str., from Canton.
 21, Tamba Maru, Jap. str., from Shanghai.
 22, Apeurade, German str., from Haiphong.
 22, Freiburg, German str., from Hamburg.
 22, Mercedes, British str., from Wellington.
 22, Michael Jebsen, G. r. str., from Pakhoi.
 22, Onsang, British str., from Java.
 22, Sentis, Norw. str., from Bangkok.
 22, Wingsang, British str., from Shanghai.
 23, Anping Maru, Jap. str., from Coast Ports.
 23, Arethusa, British cruiser, from Shanghai.
 23, Buffalo, American transp., from Shanghai.
 23, Devawongse, German str., from Bangkok.
 23, Kwangping, British str., from Haiphong.
 23, Kwanglee, Chinese str., from Canton.
 23, Kweilin, British str., from Canton.
 23, Keelung Maru, Jap. str., from Shanghai.
 23, Polynesien, French str., from Shanghai.
 24, Haiching, British str., from Coast Ports.
 24, Hyades, American str., from Tacoma.

August—

DEPARTURES.

16, Ballarat, British str., for Europe.
 16, Chinkiang, British str., for Amoy.
 16, Glenturret, British str., for London.
 16, Heathraig, British str., for Swatow.
 16, Hopsang, British str., for Karatsu.
 16, Kagoshima Maru, Japanese str., for Kobe.
 16, Loyal, German str., for Bangkok.
 16, Lyeemoon, German str., for Shanghai.
 16, Parramatta, British str., for Shanghai.
 16, Phranang, German str., for Bangkok.
 16, Prometheus, British str., for Shanghai.
 16, Thea, German str., for Canton.
 17, Amigo, German str., for Swatow.
 17, Australian, British str., for Australia.
 17, Bamberg, German str., for Kobe.
 17, Daijiu Maru, Japanese str., for Swatow.
 17, Hailong, British str., for Swatow.
 17, Hoibao, French str., for Hoihow.
 17, Suisang, British str., for Hongay.
 17, Taishan, British str., for Singapore.
 17, Whampoa, British str., for Shanghai.
 17, Uganda, British transport, for Taku.
 18, Anping, Chinese str., for Shanghai.
 18, Kowloon, German str., for Canton.
 18, Kweilin, British str., for Canton.
 18, Miike Maru, Japanese str., for Bombay.
 18, Pronto, German str., for Canton.
 18, Rinaldo, British sloop, for a cruise.
 18, Thales, British str., for Swatow.
 18, Yunnan, British str., for Canton.
 19, C. Diederichsen, Ger. str., for Hoihow.
 19, Changchow, British str., for Amoy.
 19, China, Austrian str., for Trieste.
 19, Comet, British bark, for New York.
 19, Deuteros, German str., for Swatow.
 19, Emma Luyken, German str., for Swatow.
 19, Eros, Norwegian str., for Bangkok.
 19, Kwanglee, Chinese str., for Canton.
 19, Rosetta Maru, Japanese str., for Manila.
 19, Sintang, German str., for Bangkok.
 19, Yuensang, British str., for Manila.
 19, Zvir, Austrian str., for Moji.
 20, Asama, British str., for New York.
 20, Bayern, German str., for Europe.
 20, Binh Thuan, French str., for Saigou.
 20, Gloucester City, British str., for Tigal.
 20, Haitan, British str., for Coast Ports.
 20, Indrapura, British str., for Portland.
 20, Loongmoon, German str., for Canton.
 20, Maidzuru Maru, Jap. str., for Swatow.
 20, Nanshan, British str., for Hoihow.
 20, Princess Irene, Ger. str., for Shanghai.
 20, Pyrrhus, British str., for Shanghai.
 20, Quangnam, French str., for Saigon.
 20, Tingsang, British str., for Shanghai.
 21, Bengloe, British str., for London.
 21, Chihli, British str., for Canton.
 21, Chiyuen, Chinese str., for Swatow.
 21, Diamante, British str., for Manila.
 21, Elsa, German str., for Canton.
 21, Hue, French str., for Kwangchauwan.
 21, Laisang, British str., for Calcutta.
 21, Progress, German str., for Touron.
 21, Taicheng, German str., for Swatow.
 21, Taisang, British str., for Shanghai.
 21, Woosung, British str., for Shanghai.
 22, Benvenue, British str., for Nagasaki.
 22, Candia, British str., for Yokohama.
 22, Canton, British str., for London.
 22, Doric, British str., for San Francisco.
 22, I. de la Rama, Amr. str., for Iloilo.
 22, Kachidate Maru, Jap. str., for Karatsu.
 22, Kintuck, British str., for Tacoma.

22, Telemachus, British str., for London.
 22, Tsurugisan Maru, Jap. str., for Y'hama.
 22, Yunnan, British str., for Kobe.
 23, Chowfa, German str., for Bangkok.
 23, Fausang, British str., for Swatow.
 23, Hermann Menzell, German str., for Iloilo.
 23, Kowloon, German str., for Shanghai.
 23, Peluse, British str., for Pakhoi.
 23, P. C. C. Klao, German str., for Hoihow.
 23, Sherard Osborn Brit. str., for Singapore.
 23, Tacoma, British str., for Tacoma.
 23, Tordenskjold, Norw. str., for Bangkok.
 23, Tainan, British str., for Australia.
 23, Yiksang, British str., for Hongay.
 24, Daigi Maru, Jap. str., for Swatow.
 24, Loongmoon, German str., for Shanghai.

PASSENGERS LIST.

ARRIVED.

Per *Parramatta*, for Hongkong, from London, Messrs. Sorensen and Christiensien; from Marseilles, Mr. Murphy; from Singapore, Capt. Blair and Mr. Dolloff; for Shanghai, from London, Mrs. and Miss Bourne, Miss Butler and Mr. Smith; from Colombo, Messrs. Barkley and J. Wynne; from Singapore, Mrs. Blanco.

Per *Ballarat*, from Shanghai, for Hongkong, Messrs. Wellmann and Hewett; for London, Mrs. J. H. Brown and Mr. Rathwell.

Per *Diamante*, from Manila, Mr. and Mrs. Brayce, H. Jones, Capt. Johnson, Messrs. R. Salt, G. Parker, B. C. Borne, C. McGee, T. B. Gregg, H. Phillippi, Toemayne, J. Gustafson, F. Teson, R. Martman, J. Walton, P. C. Miller, W. Lloyd, A. Valennis, D. A. McDonnell, P. Crowne, Denby, Sterling, P. G. Welling, C. S. Lefton, C. Jackson, W. Ludd, Coupe, P. Jacobs, G. Johns and T. Teaker.

Per *Riojun Maru*, from Shanghai, Messrs. J. F. Jesuse, C. M. O'leary, and Morse.

Per *Chiyuen*, from Shanghai, Mr. Richardson, Mrs. and the Misses King.

Per *Changsha*, from Australia, Lieut. Hop Benson and Mr. Sullivan.

Per *Haitan*, from Coast Ports, Mrs. T. Nickolls, Miss and Master Sullivan, Masters W. T. and A. N. Jenkins.

Per *Doric*, from Yokohama, Surgeon W. R. Martin, R.N.; from Manila, Capt. and Mrs. Pope and infant, Misses Abercrombie and Allison, Messrs. E. Jahns, Hopkins and Dalzell.

Per *Bayern*, from Yokohama, &c., Mrs. Forrest, Mr. and Mrs. Schellhaas Dr. and Mrs. W. J. Webb Anderson, Miss Wilson, Rev. Edgar Dewstoe and Mr. A. W. Hill.

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Per *Rubi*, from Manila, Messrs. T. Evans, R. Nichols, Arthur Wilson, C. King, J. Gibson, Ley Wing, L. Hesker, W. Faustman and E. Kortvich.

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Per *Loongmoon*, from Shanghai, Capt. Grotse.

Per *Prinzess Irene*, for Hongkong, from Bremen, Messrs. Ernst Weylandt and Sphankat; from Southampton, Mrs. V. A. Brown and Mr. Mori; from Genoa, Bishop Brent and Mr. W. Radbruch; from Aden, Messrs. Aguilino and Alberto Gritti; from Singapore, Mrs. A. G. de Caldas and daughters, Messrs. Otto Hummer, Edgar Kessel, W. D. Graham and C. Christensen; in transit for Shanghai, Mr. and Mrs. P. Eckardt, Mr. and Mrs. D. Bodden, Mr. and Mrs. Gordon and children, Mrs. Thomas Viaser,

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Per *Canton*, from Shanghai, Dr. Roundiff.

Per *Nanchang*, from Tientsin, Mr. Garriock.

Per *Thales*, from Swatow, Mr. Volekerr and Master Frewin.

Per *Nippon Maru*, from San Francisco, &c., Mrs. V. Gray, Mrs. D. Ellis, Mrs. E. Hamilton, Mrs. B. Thomas, Mrs. I. Klinck, Miss Klinck, Capt. I. Goto, Col. A. J. Bowie, Messrs. E. L. Hallawell, A. W. Baum, T. Ozono and Emar Goldberg.

Per *Tamba Maru*, from Shanghai, for Hongkong, Capt. and Mrs. L. H. Moses and child, Mrs. T. C. Chalmers and child, Rev. James Kennedy, Messrs. Enigk, E. Reid, W. O. A. Shepherd and M. Tamaguchi; for Singapore, Mr. B. von Remethe; for Colombo, Mr. S. Simon; for Marseilles, Dr. T. Inouye, Messrs. S. Saito and T. Taniguchi; for London, Mrs. T. R. Vaughan, Miss G. Smith, Messrs. T. D. Coulter, G. Wooley, J. Asoi, R. Ozaki and T. Foshimoto.

DEPARTED.

Per *Loongsang*, for Manila, Mrs. N. Clarke, Mrs. Alfred, Misses B. Sleifenberg and T. H. Milton, Messrs. O. L. Kiernander, John Baxter, R. F. Morrison, G. Niemann and H. Franke.

Per *Ballarat*, from Hongkong, for Colombo, Mr. Townley; for Bombay, Mr. Jagamath; for Brindisi, Mr. W. Schellhaas; for London, Mrs. H. M. Brown, Mr. and Mrs. Cashman, Mid. Hon. E. R. Drummond, Lieut. E. A. Constable, R.N., and Mansell, R.N., Messrs. G. Mitchell, J. Davies, J. Well, G. Tricker and Subedar Mahomed Ali.

Per *Australian*, for Timor, &c., Mrs. Hudson, Mrs. Lyon, Mrs. Durker, Mrs. Duy and child, Mrs. E. Antunes, Mrs. A. Borges, Mr. and Mrs. J. M. Allardye, Messrs. E. A. Whitney, F. J. Frank, Sillifant, Webb, Wood and Murray and Dr. Willey.

Per *Yuensang*, for Manila, Messrs. B. E. L. Tremayne, P. C. Miller, Pedro Rodriguez, Pedro Alvas, Sebastian Cagaling and J. U. Caan.

Per *Prinzess Irene*, from Hongkong, for Shanghai, Mr. and Mrs. W. Staerker, Rev. and Mrs. G. A. Bunbury, Mr. and Mrs. H. W. Robertson, Miss Jones, Lieut. W. B. Garnett, Messrs. W. Sturzel, T. Artindale, E. Trayer, R. L. Martinez, F. Teran and Z. Lerigi; for Nagasaki, Messrs. Harry Jones and James Watson; for Yokohama, Dr. and Mrs. Krieg, Mr. and Mrs. C. W. Longuet, Mr. and Mrs. C. A. P. Xavier, Messrs. H. Varrelmann and J. de Los Reyes.

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Per *Rosetta Maru*, for Manila, Mr. and Mrs. Master Weir, Mr. and Mrs. Wheeler, Miss Henderson, Messrs. McWiller, J. Williamson, F. E. Glazebrook, W. A. Hill, H. L. Blake, C. S. Stocking, A. Renand, S. Daimon, R. Hasegawa, H. Sugiyama, T. Masuda, S. Matsunaga, T. Matsuno, M. Sato, A. Mayeda and Shibata, Mrs. K. Yeban, Mrs. T. Meoda, Mr. and Mrs. Kanada, Mr. and Mrs. Mumei, Misses Y. Taniguchi, R. Shimizu, K. Shimizu and M. Kuibiro.

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Printed and published by ALFRED CUNNINGHAM for the Concerned, at 14, Des Vœux Road Central, City of Victoria, Hongkong. London Office: 131, Fleet Street, E.C.